

The Hongkong Telegraph.

(ESTABLISHED 1881.)

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WEATHER FORECAST
FINE
Barometer 30.01

February 21, 1914. Temperature 6 a.m. 68, 2 p.m. 76
Humidity .. 94, .. 66

February 20, 1913. Temperature 6 a.m. 66, 2 p.m. 69,
Humidity .. 95, .. 87.

2724 晚七廿月正年寅甲

SATURDAY, FEBRUARY 21, 1914.

大拜禮 號一廿月式英曆

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SINGLE COPY, 10 CENTS.

TELEGRAMS.

UNREST IN INDIA. A STARTLING REPORT.

[Reuter's Service To The "Telegraph."]

London, Received February 20.
Reuter's Calcutta correspondent at Calcutta says the *Englishman* states that on Monday night a large body of raiders crossed the frontier and attacked a block-house at Attock Bridge. Armed police fought the raiders for several hours. The raiders retired with a few casualties.
The same body on Tuesday fired on the Sussex Regiment who were engaged in manoeuvres near Peshawar. The result of this attack is not known, but ambulances have gone out from Peshawar and Artillery has been ordered to be in readiness.

Greatly Exaggerated.

Later.

A message from Reuter's correspondent at Delhi states that the report of the raid and attack have been greatly exaggerated. Some Budmashes fired several shots a few nights ago and retired when the fire was returned. There were no casualties on either side.

MR. LLOYD GEORGE.

SERIOUSLY ILL.

London, Received February 20.
Mr. Lloyd George, who has been suffering from influenza, left his bed to speak in the House of Commons yesterday. Afterwards his condition became so serious that he was compelled to take to his bed again. His temperature is 102.

Better Now.

London, Received February 21.
Mr. Lloyd George is better. He has moved to Walton Heath for the week-end.

RUBBER SALES.

CENTRAL AGENCY DISCOUNTED.

London, Received February 20.
At a meeting of the Rubber Growers Association in London, Mr. Noel Trotter, who presided, said the suggestion for the establishment of a central selling agency otherwise than by a system of collective bargaining was fraught with such difficulties as would render it commercially impracticable.

POLLING AT POPLAR.

MUCH EXCITEMENT.

London, Received February 20.
Polling is taking place at Poplar where there is considerable excitement. Sir Mathew Wilson, the victor at Bethnal Green is assisting the Unionist candidate.

WATERLOO CUP.

THE FINAL.

London, Received February 21.
In the Waterloo Cup final Dilwyn beat Laucory 4. The betting was two to one on the winner.

HUNGARIAN LOAN COVERED.

London, Received February 21.
The Hungarian loan has been covered.

TELEGRAMS.

BETHNAL GREEN. VIEWS ON THE RESULT.

[Reuter's Service To The "Telegraph."]

London, Received February 20.
Sir Mathew Wilson, the successful Unionist candidate at Bethnal Green, says that his victory was due to the people's sympathy with the men of Ulster and to their dissatisfaction with the Insurance Act.

Mr. Masterman, in a speech to his supporters, said his opponents held the seat by a minority vote. There would be another election before eighteen months were over, when he was confident that the present absurd result would be reversed.

Mr. Bonar Law wired to Sir Mathew Wilson his congratulations, saying that his victory could not have come at a better moment.

There were scenes of great Unionist enthusiasm in the House of Commons when the result was announced.

The Conservative papers are very jubilant over the result and proclaim Home Rule as doomed. The Liberal papers, while disappointed, point out that Mr. Scurr is a Home Ruler and, therefore, the result is a victory for Home Rule.

The papers state that Sir T. Roe will resign his seat at Derby to provide a seat for Mr. Masterman.

London, Received February 21.
Sir T. Roe says he is not resigning.

Mr. Masterman Ill.

Mr. Masterman is suffering from gastritis and is to take a long rest. It is pointed out that it is unnecessary for the Chancellor of the Duchy to be a member of the House of Commons.

THE KAISER'S GERMAN.

No Englishman who has been in Germany a sufficient length of time to allow him to become conversant with the more common idioms and forms of speech will have failed to notice that foreign words constitute an unexpectedly large part of the ordinary German vocabulary. Many of these words which by one process or another have been assimilated into the language and grown familiar in everyday conversation are of English origin, though the novel methods of pronunciation to which they are subjected render them extremely puzzling if not wholly unrecognisable, to those of us who should naturally be the first to welcome and appreciate them. The word "bluff" for instance, is a great favourite with the political leader-writers of the Fatherland, and may be relied upon to put in an appearance in any discussion of political affairs between a German and Englishman.

French Intrusions.
But of the many foreign words current in German the great majority are French. So common are they, indeed, that an Englishman, who is a fairly fluent French conversationalist, on finding himself stranded in Germany with only a limited vocabulary at his command will almost immediately acquire the habit of first translating the English word he wishes to express into French and then giving the French word a German form. And as often as not he will hit the mark. There is a very large class of German verbs which form their ending in "ieren," such as "ma-schieren," "parieren," "diotieren," all of which are directly derived from the French. Nor is it uncommon to find in ordinary usage in Germany French words which in England are only seen and not heard.

TELEGRAMS.

GERMAN SENSATION. TRIAL OF A COUNT.

[Reuter's Service To The "Telegraph."]

London, Received February 20.
The trial of Count Mielezyski has opened. The proceedings were held behind closed doors. A doctor sat beside the accused who was most dejected. He pleaded guilty of intentionally killing his wife and her nephew but in extenuation said that he was greatly provoked and fired on the spur of the moment.

[On December 22 the following was sent by Reuter:—Reuter's correspondent at Posen reports that at Castle Dakowokke, near Graetz, Count Mielezyski, a member of the Reichstag, hearing a noise in the night, thought that burglars had entered the castle. He secured a gun, and went downstairs, and finding the Countess and her nephew in the former's bedroom, he shot them both dead. The Count then reported the affair to the Public Prosecutor and demanded an investigation. Reuter's correspondent at Posen states that it appears that the nephew was staying with Count and Countess Mielezyski. The Count had been suspicious for some time of the relations between his wife and her nephew, who was the son of her half-sister. Returning from a party at four o'clock in the morning, he noticed that his wife's room was lit up, and hearing a noise there he went in to investigate, taking a sporting gun with him, and found the couple together.]

There are certain shops to be found in Oxford-street and the surrounding neighbourhood which label themselves "Friseur" but nobody ever thinks of referring to any other name than that of hairdresser. But in Germany a hairdresser is actually spoken of as a "Friseur" because it is impossible to call him anything else unless you employ the word "barbier," and even then you will still be talking French and not German. And if you wish to mention the pavement you have to call it a "trottoir," or, if you fly the town and desert the narrow streets for the broad high-road, where are you? On the "champs-élysées."

Attempts At Elimination.
It will be seen that the difficulties which beset the path of anyone who determines to learn to speak German thoroughly are not confined to the irregularities of the grammar or the involved nature of the construction. This problem of the avoidance of the use of words which are not in reality German at all and should, properly speaking, have no place in the language, is one of the most important, a fact which is recognised by a certain section of the German public. For some time past a movement has been on foot to secure the elimination from the language of foreign words, and particularly of French words, and for the substitution of what may best be described as home-made words.

It can hardly be said that German words grow. Where an English or French word shoots up like a young plant, a German word is deliberately piled up storey on storey, like a New York skyscraper. The leaders of this movement are now congratulating themselves on the statement that the Kaiser has expressed his satisfaction at the campaign they have inaugurated, and that he has himself banished from the vocabulary of his household all foreign words that have an equivalent in German. It is also stated that he has given strict instructions in this regard to all his domestics, and particularly to the cooks, whose duty it is to prepare the menu card for the Royal table.

The Superfluous "H."
The Kaiser has thus set up a definite standard, and in doing so has acted in a characteristic manner. While "the King's English" denotes the speech of the vast majority, it requires little foresight to prophesy that "the Kaiser's German" will for many a long day remain the language of but a small minority. It is a matter of common knowledge that the superfluous "h" in such words as "Tur," which was formerly spelt "Thur," should be banished.

TELEGRAMS.

BISLEY CONDITIONS. CHANGE POSTPONED.

[Reuter's Service To The "Telegraph."]

London, Received February 21.
Colonel Bisley has agreed to a postponement, by the War Office, of the change in the Bisley conditions until 1915.

PRESERVATION OF PETROLEUM

London, Received February 21.

Reuter's correspondent at Ottawa states that a Bill has been introduced in the House of Commons granting the Government power to prohibit the export of crude and partly manufactured petroleum. The Premier said the Bill was introduced as a result of representations made to the Government on the possibility of circumstances arising when it would be necessary to preserve oil for use in the defence of the Empire.

ADDRESS ADOPTED.

London, Received February 20.
The House of Commons has adopted the Address in reply to the Speech from the Throne.

While "the King's English" denotes the speech of the vast majority, it requires little foresight to prophesy that "the Kaiser's German" will for many a long day remain the language of but a small minority. It is a matter of common knowledge that the superfluous "h" in such words as "Tur," which was formerly spelt "Thur," should be banished.

The present writer was not at that time so familiar as he has since become with the Prussian State Railways, and so is unable to remember whether in these days the notice "Tur schliessen" was affixed to the doors of each compartment, but he has often taken delight in considering the joy that would have filled the heart of the indefatigable Uncle Joseph in Stevenson's "Wrong Box" had that worthy old gentleman been given the opportunity of calculating exactly how many instances of repainting the edict for the Box had that worthy old gentleman been given the opportunity of calculating exactly how many instances of repainting the edict for the Box had that worthy old gentleman been given the opportunity of calculating exactly how many instances of repainting the edict for the Box.

The results likely to accrue from the example now set by the German Emperor may be regarded as equally small. Any attack on the use of French words in German especially when it is specifically approved by the Emperor and presumably carried on among the educated classes, seems very unnecessary. For it must be remembered that the French influence now discernible in the German language did not gain its foothold, as happened in England and some other countries, merely through intellectual and social intercourse.

The French words which are now current in German were not adopted by the literateurs of a century ago in the manner in which present-day philosophers translate and adopt new words with specific meanings from Bergson or Nietzsche. On the contrary the French words which are now to be found in

TELEGRAMS.

ARMY ESTIMATE. £216,000 FOR AVIATION.

[Reuter's Service To The "Telegraph."]

London, Received February 21.
In a supplementary army estimate which has just been issued, £216,000 is set aside for aviation.

POPLAR BYE-ELECTION.

London, Received February 21.

The Poplar bye-election resulted as follows:—
Yeo (Liberal) 3,548.
Clark (Unionist) 3,270.
Jones (Liberal) 892.
Liberal Majority 278.
The result of the election was:—
Rt. Hon. S. Buxton (Liberal) 3,077.
E. Ashmead-Bartlett (Unionist) 2,148.
Liberal Majority 1,822.

ordinary German parlance are, for the most part, the most ordinary words with the most ordinary meanings—words which passed from one language to the other consequent upon the mingling of the peoples in war-time, a century ago, during the War of Liberation and later in 1870. That is why the soldiers' marching songs, songs that are sung today by the German regiments, are so full of French words. "Globs."

Talang Rubber Estates.

A general meeting of the Talang Rubber Estates, Ltd. (in liquidation), was held on the 9th inst. at the offices of Messrs. Lowe, Bingham, and Matthews, Shanghai. Mr. Eric M. Ross, C.A., who, in conjunction with Mr. O. C. Dunman, A.C.A., has acted as liquidator, presented the following report:—
"The liquidation having now been completed, I have called this meeting for the purpose of laying before you accounts showing the manner in which the winding up has been conducted and the property of the company disposed of."

"As you are aware the company was in financial difficulties early in 1911 owing to lack of working capital, and on the failure of the proposed debenture issue in July, 1911 liquidation was decided on, and the appointment of Mr. O. C. Dunman, chartered accountant, Singapore, and of myself as joint liquidators, was confirmed at an extraordinary general meeting of the company held on August 7, 1911."

Sale of Estates for Tls. 36,000.

"Steps were at once taken to endeavour to obtain offers from London, Singapore and Shanghai for the estates, and in the meantime further advances were obtained from the Hongkong and Shanghai Bank to meet the necessary expenses incurred in keeping the estates clean."

"On October 9, 1911, the estates were sold in Shanghai, for Tls. 36,000."

"Full particulars of the case in the United States Court against Mr. Arthur J. Israel (the vendor), have appeared in the public press."

"Though there undoubtedly was shortage I regret we were unable to establish our claim to the satisfaction of the court."

"The legal and other expenses in connection with the action amounted to Tls. 5,840.87."

"The principal creditor was the Hongkong and Shanghai Bank for advances made: Tls.

TELEGRAMS.

FATAL EXPLOSION. SEVEN KILLED.

[Reuter's Service To The "Telegraph."]

London, Received February 21.
An explosion has taken place in Messrs. Noble's dynamite factory at Ardeer, Ayrshire. Seven people were killed and two injured.

Heard 40 Miles Away.

Later.
An other death has resulted from the explosion at Ardeer. The explosion was terrific and shook the neighbourhood. It was heard forty miles away. Immediately afterwards a small sample magazine blew up.

20,697.44. The total amount of creditors' claims was Tls. 21,848.77, all of which have been paid in full.
"As will be seen from the accounts before you, after payment of creditors, and providing for the liquidators' remuneration (as fixed by the shareholders) the balance in hand was only about Tls. 5,200.00, sufficient to pay 17 pence per share."

1889.

The New Journalism.
February 15:—"Hongkong journalism has seen many vicissitudes, but it has received one of the severest 'boots' of all this week. Commencing with the Pagan New Year, an enterprising newspaper called the Wai San Yat Po, emulating the foreign papers has regularly sent a long robed individual to the Police Court to report the cases heard there. He sits apart from his red-haired colleagues, with a stub of pencil and odd bits of paper, and takes the cases from the Chinese evidence, scrawling characters like smashed cockroaches with amazing facility. We are not in a position to criticise his contributions to our contemporary, but we have it on the authority of a very fair Chinese scholar—Inspector Stanton—that it is amusing reading from a Western point of view. We have yet to see how the new journalist will wrestle with a two-column judgment by Mr. Pollock, but we will bet him a pair of cheap chopsticks he can't do it."

Presentation.

February 20:—"The Victoria Recreation Club was quite an event last night, on the occasion of the presentation by the members of an address and cheque to the Hon. Sec., the Hon. J. H. Stewart Lockhart, who is shortly to be married. The gymnasium was handsomely adorned with bunting and devices formed with ears, foil, lanterns, etc. Major Tripp presided, and a large number of members presided. After the presentation, the chairman took the opportunity of saying goodbye to the members. He was about to leave the Colony for Shanghai."

A Narrow Shave.

February 20:—"The Races had a near shave of being postponed to-day for want of sheds for victors. Last night two gambling-house keepers from Kowloon started a joas-pidgin bonfire of paper, quite five feet across, with

NEWS FOR BUSY MEN.

TELEGRAMS. CONDENSED.

The Hungarian loan has been covered.

The trial has opened of Count Mielezyski who recently shot his wife and her nephew.

Polling is taking place at Poplar where there is considerable excitement.

Sir Mathew Wilson, the victor at Bethnal Green is assisting the Unionist candidate at Poplar.

In the Waterloo Cup final Dilwyn beat Laucory 4. The betting was two to one on the winner.

An explosion has taken place in Messrs. Noble's dynamite factory at Ardeer, Ayrshire. Seven people were killed and two injured.

DON'T FORGET.

TO-DAY.

Victoria Theatre—9.15 p.m.

Bijou Theatre—9.15 p.m.

A. D. C. Performance Theatre Royal—9.15 p.m.

Wednesday, February 25.

Hongkong Hotel Shareholders Meeting—12.30 p.m.

Thursday, February 26.

Annual meeting Kowloon Land and Building Co., Ltd.—noon.

A. D. C. Performance, Theatre Royal—9.15 p.m.

in two feet of one of the matcheds, and had it not been promptly extinguished by Inspector Swanton in all probability every erection on the course would have been destroyed in an hour, while possibly there would have been some loss of life among the crowd of Chinese who slept in them last night. Mr. Wodehouse very properly fined the fools ten dollars each."

The Races.

February 20:—"The Races opened on this date. Of the nine even on the card Mr. John Peel on three and Mr. Buxey a like number, but the latter included the Derby in his list. The Derby resulted thus:—
Mr. Buxey's Pao Shing ... 1.
Mr. John Peel's Challenger ... 2.
Mr. Buxey's Buxeybody ... 3.
Pao Shing won by a length, but no description of the race is given. Indeed the races got very short shrift on the whole, only the bare result being given. On the second day Mr. Buxey had four wins and Mr. Peel three. They did not leave much to be divided amongst the other owners."

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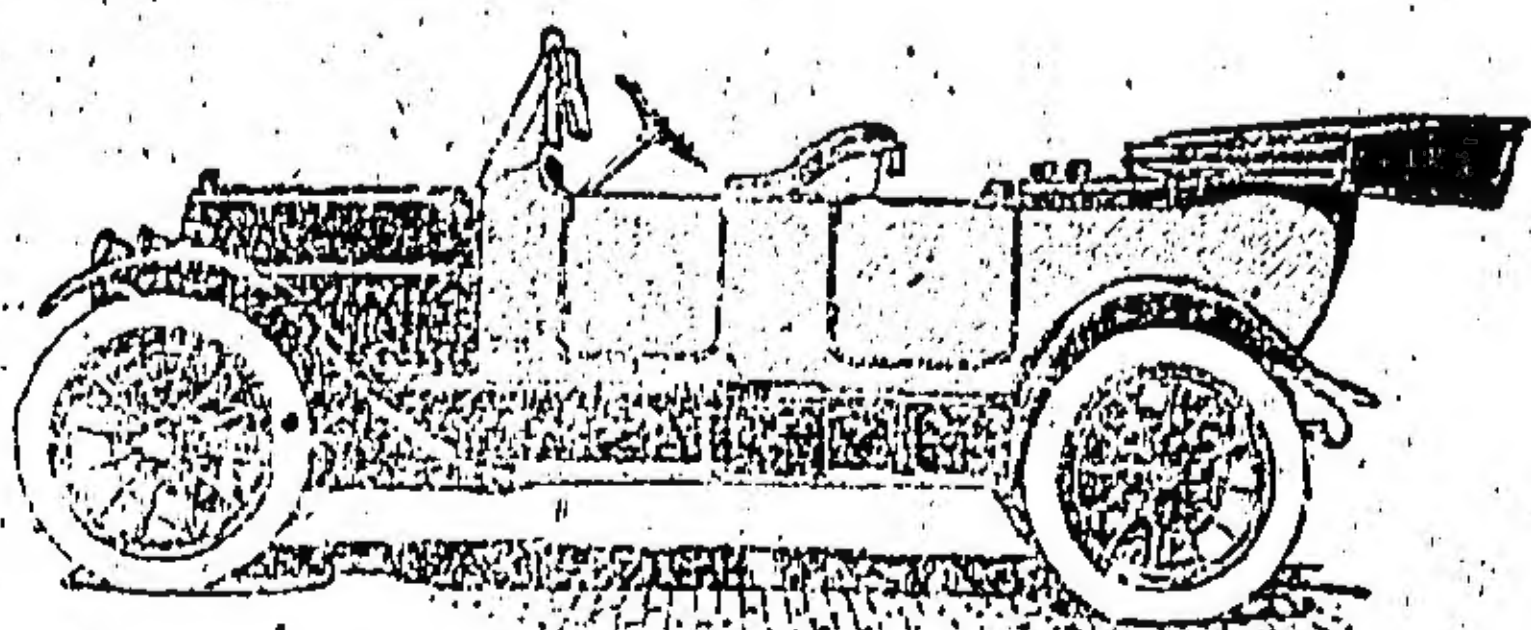
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Hongkong, 16th August, 1901



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HONGKONG,

TELEPHONE NO. 1018.

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Hongkong, 18th July, 1912.

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OUR CONTEMPORARIES

South China Morning Post.

The Seaman's Sunday. There is no question that a tremendous change has come over the attitude of the masses towards Sunday compared with that which generally prevailed twenty-five and more years ago. Whether it is to the advantage of the nation eminent men are not yet agreed. Of some peculiar interest to Hongkong is the effort being made by the Imperial Merchant Service Guild to ensure that the seafarer should be liberated from his usual tasks on the Sunday. We are informed that the question of Sunday labour in the Merchant Service has occupied considerable attention of the Imperial Merchant Service Guild for some years past, and it is scarcely credible how Sunday is disregarded on board British ships where there is no law to prevent it, as is the case on board ships belonging to other maritime powers. East of Suez, it has been generally contended, Sunday is unknown. The same remark applies to the West Coast of South America, as is seen from a letter just received from an officer serving in a British steamer trading on the Pacific Coast.

Daily Press.

Plague Prevention. We are wondering how far the exceptional prevalence of plague in the Wanchai districts is attributable to the state of the drains in that neighbourhood. The large nullah which passes by the market at the end of Queen's Road East is especially offensive at night at the present time, and it is this circumstance which induces us once more to call attention to the relationship between unflushed drains and plague epidemics. What has become of the Special Committee of the Sanitary Board appointed in July, 1912, on the motion of Mr. W. L. Carter seconded by Mr. Bowley, "to consider and report to the Board what measures can be taken to prevent the breeding of rats in the storm water drains and sewers of the city"? We are not aware that any Report has yet been presented by the Select Committee, and it would be of general interest to know the reason why. The only effective way of combating plague epidemics is to attack the breeding places of rats, and if they breed in the unflushed storm water drains and sewers in the dry season as largely as is supposed, it seems highly desirable that this source of danger should be attacked by all possible means.

China Mail.

China and Religion. In the course of an interesting article, Mr. Charles L. Ogilvie has much to say that is of not a little importance regarding religion in China. He believes, it appears, that "some sort of return to some of the teachings of Confucius is inevitable." "The candle of Buddhism is flickering," he observes in "The Continent," (Chicago), "and its light is destined to become less and less conspicuous; the lamp of Islam still throws out its unitarian beam, but that beam is cold; the arc-light of Confucianism is still able to throw light on the path of virtue, but in the presence of the rising sun of Christianity no one feels attracted to the lesser light." It is not to be regarded as a backward step, thinks this writer, that the renewed interest in Confucianism is manifest. "To think of a system with all the good points of Confucianism being pushed to the wall and kept there is unthinkable." The Confucianist himself is far from seeing it as a "backward step." For: "Ever since the Han dynasty, Confucianism has been held in the highest esteem, things political, temporal, and spiritual having been carried out on the basis laid down in the 'Spring and Autumn Annals,' which Confucius wrote for the purpose of helping the Government."

For a good solid meal a la Carte or Table d'Hôte with Wines & Liqueurs of the Best ALEXANDRA CAFE.

THE BEER THAT IS TAKING HONGKONG BY STORM.

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GENERAL NEWS

Manchester's Inquests

The Manchester city coroner's annual report shows that 423 people were killed in accidents last year—51 more than the previous year. Motor vehicles were responsible for 27 deaths, an increase of eight. Four murders, two manslaughter and 26 felonies were returned. Suicides were nine fewer than in 1912, and there were 16 fewer deaths from excessive drinking. Altogether there were 914 inquests.

Japan and Panama Exhibition. According to the Japanese Press, says the Japan Advertiser, the Government has decided upon participation in the Panama Exhibition, and will soon publish regulations. The Japanese management of the Japan-British St. Louis and other exhibitions had for honorary president one of the Princes of the Blood, but this time there will not be an honorary President, one Commissioner-General, and two or three Commissioners. Mr. Yamamoto, the Minister of Agriculture and Commerce, will be "appointed President."

Jack Johnson's Appeal. Chicago, January 21.—Mr. Benjamin Bachrach, an attorney, appeared before the Court here yesterday on behalf of Jack Johnson in the appeal which the pugilist has made against his conviction under the "White Slave" law.

Counsel declared that Johnson was being unjustly persecuted, while the real "white slave" traffickers were immune from prosecution.

Last of the Banishes.

The crew of five of the Barnstable schooner Banishes, rescued in the Atlantic by the Dominion liner Cornishman, were landed at Liverpool recently. They were taken off by means of ladders, a lifeboat being unable, owing to the heavy seas, to reach the vessel. To prevent the Banishes from becoming a dangerous derelict the fore-cabin and cabin were set on fire, the skylight was knocked in, and the covers taken off from the pipes to let in water.

To combat the Drug Habit.

Mrs. W. K. Vanderbilt (says a Central News New York telegram) is furnishing funds whereby a national investigation of the drug habit can be conducted as a preliminary to a campaign for legislative and other action seeking to restrain the evil. Mrs. Vanderbilt expresses herself as horrified at the ease with which drugs are obtainable, and the enormous extent of their use.

100,000 Miles in One Motor-car.

What is probably a record in automobile travelling has, it is stated, been made in the South of England by one of the representatives of Messrs. Chivers and Sons (Ltd.), the jam makers, who has covered over a hundred thousand miles, in less than four years, in a single car. The whole of this distance he has driven himself without a mishap or accident of any kind.

Thirty Women Victimized.

Mr. Robert Wallace, K. C., at the London Sessions, sentenced Ada Reeves, aged forty-seven, a cook, to twelve months' imprisonment for having obtained money by false pretences at Clapham and other places from old ladies, whom she victimized by telling a convincing story of how she had nursed a relative of theirs who had died leaving them a sum of money. She then asked for and secured a temporary advance of money, explaining that she had lost her purse. It was stated that there were thirty such cases against the prisoner.

The Last Hole.

A vicar and his churchwarden were playing a round of golf. The man of the cloth was completely off his game, and after fooling most of his shots—and suffering from the disadvantage of being unable to use the common expletives which give comfort to the ordinary golfer—he gave up in despair. "Cheer up, my friend," consoled the layman; "you'll get your own back when you have to bury me." "That's all very well," was the gloomy reply of the vicar, "but even then it will be your hole."

ONLY TWO COUPLES.

Tango Practice Failure at Shanghai.

The China Press of February 14 has the following:—

After what was done—or rather, not done—at the Tango practice at the Town Hall yesterday evening, the committee of the Washington Ball would be quite justified in striking the dance out of their programme altogether. It must have been most disappointing to them, to the band and the twelve hundred or so spectators who came along to see the first really public exhibition of the new ball-room stunt in Shanghai.

The question all round the ball was "Going out for the Tango?" "Not to-night—nervous. Doing it at the ball." That is the one saving point. Just as they were over the tools this year, so the dancers were over the Tango—afraid to show off in public. After all there was a fine muster at the St. Andrew's ball for the reels and so there may also be for the Tango at the American ball.

After an inordinately long wait, the band dropped into the beautiful, dreamy music of "La Rumba" and the people pressed forward, but no danger came out. A few hours and then Miss Lily Sapliere, the accomplished little dancing mistress who has been coaching dozens of ladies and gentlemen, took the floor with young Mr. (Gensburger, whilst simultaneously Mr. Barnett led out Miss Bentley from the opposite side.

Only Two Couples.

These were the only two couples who went through the full twelve steps for which the band played. Two others joined them at the start, but one dropped out after the second step. Another one came in later on, but these three only did some of the more difficult steps to slow music.

The Misses Sapliere and Bentley, with their partners, certainly gave a very clever exhibition, though the general opinion seemed to be that even the ball-room style of the Tango was more of a stage affair than anything else.

No Two Alike.

An effort to identify the steps was not very successful. It seems they all have weird South American names, but Europeans have christened them with a variety of others and no two people ever call any one step by the same name. Added to which there are such a number of steps that it is said to be seldom that two couples are seen doing exactly the same dance.

As to the dance itself. Well, it is not vigorous by any means, but for complicated movement it has the sea-boat trui has to ten to a frazzle and the Lochaber Swords is more child's play in comparison.



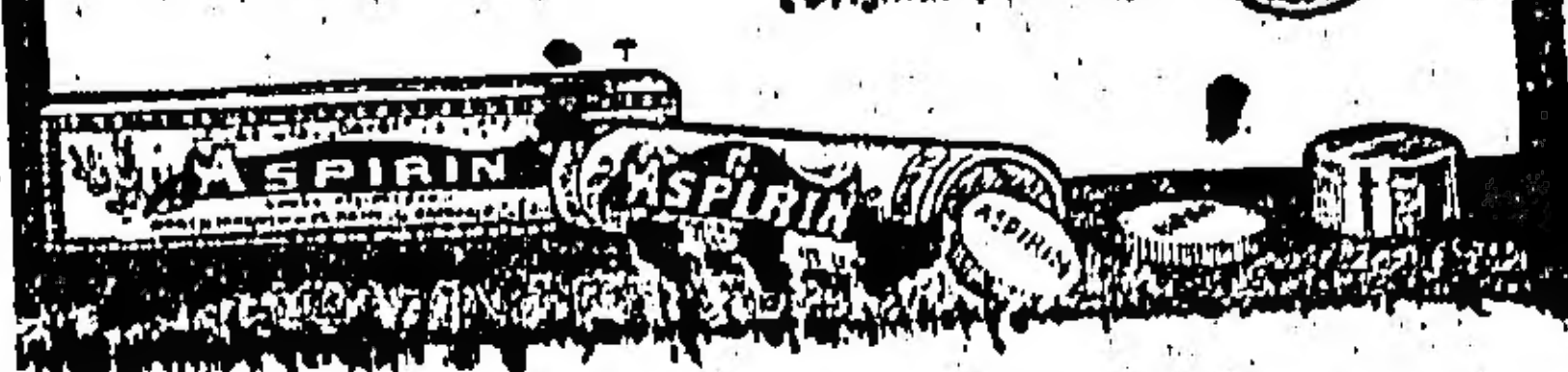
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In buying, therefore, do not accept imitations, but insist on the genuine.

Bayer's Tablets of Aspirin

(Original Packing)



A QUITE HEROINE.

Miss Frances Aberigh Mackay was a nurse at the Bangkok Nursing Home a few years ago. She then took up the work of a Church Mission Society lady-doctor in Kashmir, where she died on service in 1912, the news, however, only reaching Bangkok by the last mail.

Miss Mackay had many friends here, who still remember her and who will regret to hear of her early death. They will be glad, however, to read the following kindly appreciation of her work, which The Foreign Field gives under the heading of Kashmir:—

"Srinagar.—Dr. Kate Knowles writes as follows of the late Miss Mackay, who has been mentioned as having done valuable work among the women of Srinagar during Dr. Kate Knowles' absence:—

"Miss Mackay, a trained nurse and a widow, very kindly offered to do what she could to carry on my work in Srinagar City while I went to recruit after two years' heavy work. On hearing I was down with typhoid she generously offered to go as an honorary worker until my return. For two years with only a small private income she worked in the city alone, never sparing herself if she thought she could 'help' or comfort women suffering by her unselfish devotion, her cheerful impulsiveness, 'she won' and held the Kashmiri women, who judge us workers by what some might call works of supererogation—visits paid when tired out, which medically speaking are unnecessary. On my return, to my great regret, for monetary reasons, she was persuaded to go to Gilgit—an isolated place in the frontier 3,000 feet lower than Srinagar. I had not then the money to offer to keep her here. There she worked with the same untiring energy, never sparing herself—quite alone for the early part of the last attack of typhoid. To all who knew her the loss is great, but, as the Chaplain said on Sunday, 'Thank God for the Miss Mackays—the heroines who work quietly in this world.'"

At some of the recent private dances, and at the Astor House Fancy Dress Ball night before last as many as a dozen couples have turned out for the Tango—so there is still hope of a good showing of couples at the Washington Ball. Anyway, the music is pretty; and you don't have to practice ten weeks to enjoy it!

If you have lost your appetite, one of the big variety of dainty dishes at the ALEXANDRA CAFE is sure to tempt you.

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TO LET.

ROGATE, Austin Road, Kowloon; unfurnished. No. 68 Peak, Mount Kellett. Church Mission Society. (Kang-Loi) from 1st October, 1913, till 30th May, 1914, partly furnished. Cheap rent.

No. 6 Cameron Villas, N. 59 Peak to let furnished for one year from 1st May, 1914.

"Kellett Crest" No. 66 the Peak, from 1st March, 1914, partly furnished.

No. 19, Shelley Street. One small Godown in Duell Street.

FOR SALE.

HARTING and ROGATE part of Kowloon Island Lot 14. "GLENSHIEL" 124 Bair Road, 5 rooms, close to T. Station.

Apply to LINSTED & DAVIE 3rd Floor, Alameda Building Hongkong, 2nd Oct., 1913.

TO LET.—Two room flat Kowloon. Suitable for Europeans, in good airy local. All Modern Conveniences. Moderate. Apply H. RUTT, JEE. Royal George Hotel, Hongkong, 17th Oct., 1913.

TO LET.—No. 2 Park E. "Breezy Villa" Airy Comfortable Garden and Terrace. Apply to No. 4, H. Terrace. Hongkong, 13th Jan., 1914.

TO LET.—FOUR-ROOM HOUSES in Green Avenue and Salisbury A. Kowloon, Cheap rentals. SHOP with GODOWN at Nathan Road, KOWLOON. Kowloon Marine Lot 18 with Wharf.

A flat in Humphreys Bldg. Windsor Lodge, 17th Road, Kowloon, 17th Jan. 1914. Apply to—HUMPHREYS & CO. FINANCE LTD. Alexander Buildings.

TO LET.—from 1st May, 1914. No. 104A, The finished. Apply to S. J. D. Co. Prince's Building.

TO LET.—Furnished. Inverdrue, Barker Road, Dining-room, Sitting-room, 4 Bedrooms, large drying room, tennis court &c., 9 months from 4th March. Apply to W. CHATHAM, P.W.D. Cheap rent.

TO LET.—OFFICES in King's Building. Apply to THE HONGKONG LAND INVESTMENT & AGENCY CO., Ltd.

TO LET.—Furnished. "MODREENAGH," No. 21 East, The Peak, from 1st April. Apply to—GILMAN & Co., 8a, Des Vœux Road.

TO LET.—Furnished Flat, Nathan Road Kowloon, to be let for six months from 1st April. Apply "LINKS" c/o Hongkong Telegraph.

TO LET.—At Sea-View, Wanchai Gap Road: Two Airy rooms, 20' x 20' each. Kitchen, Bathroom and Gas. From March, Rent \$10.00. Apply to F. G. A. c/o Sea-View, Wanchai Gap Road.

WANTED. To take charge of 2 children at the end of March, temporary (possible permanent) European nurse. Good salary to suitable applicant. Apply "S." care of Hongkong Telegraph.

WANTED.—House or flat, unfurnished—Three bedrooms: 1st March—"K." c/o Hongkong Telegraph.

WANTED LESSONS in German. Replies to Box M. Stating Terms and Address.

FOR SALE. "ALTADENA" No. 13, The Peak. For particulars apply to GEO. P. LAMMERT.

AT THE PEAK. TO BE SOLD.—A well built house in good situation overlooking the harbour. Suitable for boarding house. Two-thirds purchase money on mortgage. Apply—"O. P. Q." c/o Hongkong Telegraph.

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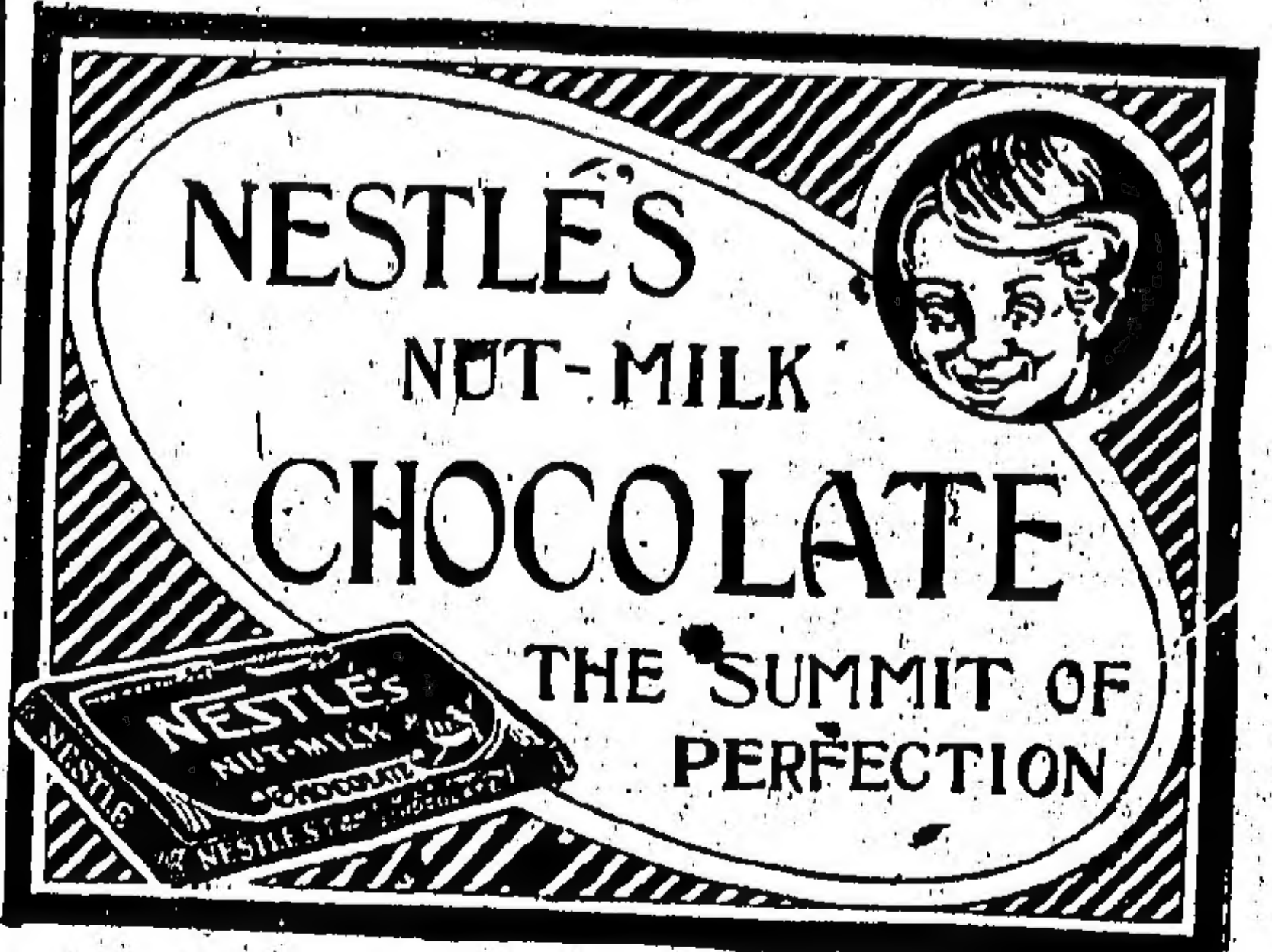
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THIS WEEK'S SPECIALITY:—

BALSAMIC UGH LINCTUS.

The mild and soothing influence which this preparation has, classed it among the most valuable of its kind in cases of Cough, Asthma, Bronchitis, Shortness of Breathing, or Difficulty of Expectoration; and while it removes the accumulation of phlegm, from its Tonic and Astringent virtues it prevents its formation, and allays irritation of the membranes of the throat and chest, rendering those delicate parts less susceptible to future irritation and disease.

BOTTLES \$1.00 & \$1.50 EACH.

Notice



Nothing is more worthy of your consideration than the welfare of your eyes. The trouble that to-day is small and easily remedied, if neglected may get beyond single measures. Be on the safe side and if your eyes are giving trouble call on us and have them examined. No charge for sight testing.

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Price 40 cents per large tin.

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Highly recommended by the Medical Profession for the Bath and Toilet.
In three strengths 20%, 10% and 5%.

A. S. WATSON & Co., Ltd.
CHEMISTS &c.

BY APPOINTMENT TO H. E. THE GOVERNOR.

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(Payable in Advance.)
By Order, "HONGKONG TELEGRAPH."

The Hongkong Telegraph.

HONGKONG, SATURDAY, FEBRUARY 21, 1914.

BETHNAL GREEN.

Two days ago I mentioned that Mr. Masterman was willing to bet that he would be returned for Bethnal Green. He is now, most probably, wishing desperately that he had not made so foolish a bet. The result of the election is one of the severest blows that the electors have administered to a Government of which they are heartily tired. The victory may have been narrowly won, and it may be true, as the Liberal papers claim, that Mr. Scott and the socialist candidate, is a Home Ruler, but the votes cast for him were most unlikely to have gone to the Liberal candidate in the event of no socialist standing for the seat. In any case, a victory has been won for Unionism where the Government did not expect it, and it has come at a moment when its effect will be most felt.

Of late the campaign against Home Rule appears to have been dwarfed, in popular mind, by other interesting matters—Cabinet squabbles, irresponsible and mischievous talk by the Chancellor of the Exchequer regarding the navy, and a fear that national security might be endangered. But the latest election result shows that the electors have not been blinded by these happenings. They could not well be, of course, after an illuminating speech by Mr. Bonar Law the other day. He stated quite plainly that his attempts to meet the Prime Minister had come to nothing and were likely to come to nothing. The Government, in his belief, were genuinely anxious for a peaceful solution, but their hands were tied by the conditions under which they held office. The only course left for Unionists, therefore, was to assume that they intended to carry out their policy to the bitter end and to fight them with the same weapons which they were employing themselves.

In speech after speech Unionist leaders have made it clear that if the Government will come forward with reasonable terms of settlement the Opposition will be only too glad to consider them. But the Government, apparently, has no thought of trying to arrive at an honourable settlement. Indeed, it is difficult to see how an honourable settlement is possible, for the Bill itself is utterly without sanction, and so far as the popular verdict has been secured at the polls, it has been condemned as wrong and unjust. The only honourable course open to the Government is to appeal to the country for confirmation of its action, if it is satisfied that it has the country with it. But, after Bethnal Green, the Liberals are more likely than ever to fight shy of going to the country, and it is safe to prophesy that the situation in Ulster will now grow steadily more dangerous. What the end will be is impossible to determine and unpleasant to contemplate.

DAY BY DAY.

IF WE ARE HAPPY, WE MUST HOLD THE LAMP OF OUR HAPPINESS SO THAT ITS BEAMS WILL FALL UPON THE SHADOWED HEARTS AROUND US.

Silk Cargo.

The cargo of raw silk shipped off board the s.s. "Paul Loeat" which left this port on the 12th January was delivered at Lyon on the 12th instant.

Hongkong Christian Union.

The Rev. N. C. Poy will speak at the meeting of the Hongkong Christian Union at St. Paul's College on Monday next at 5.30 p.m.

A Saigon Case.

A Chinese from Saigon, who is alleged to have embezzled money, appeared before Mr. Hazell this morning at the Police Court. The case was remanded until Monday.

Silver and Nickel Coin Ordinance.

It is notified that, on the coming into operation of the Foreign Silver and Nickel Coin Ordinance, 1913, on the 1st March, 1913 the Governor-in-Council proposes to suspend, until further orders, throughout the Colony the provisions of Sections 4 and 6 of that Ordinance, under the powers conferred upon him by the Foreign Silver and Nickel Coin (Amendment) Ordinance, 1914.

Appointments.

His Excellency the Governor has been pleased to appoint Mr. James Francis Wright to be a Visiting Justice to the Po Leung Kook vics the late Mr. Bernard Brotherton Barker.

His Excellency the Governor.

His Excellency the Governor has been pleased, under instructions from the Secretary of State for the Colonies, to provisionally appoint Mr. Donald Burlingame to be Assistant Superintendent of Police for the New Territories, with effect from the 1st February, 1914.

Tenders.

Tender are required for repairs to steam launch Stanley. The work to be carried out to the satisfaction of the Government Marine Surveyor.

Gun Practice.

Gun practice will be carried out by the Military Authorities on Monday the 23rd inst. from P. K. Sha Wan, in a North Easterly direction, between the hours of 11 p.m. and 10 p.m. All ships, junks and other vessels are to keep clear of the ranges.

THE "TELEGRAPH'S" ACROSTIC.

Another Short One. PILLS.

Less expert jockeys on the track You here may win your losses back.
BARS.
1.—Banished—the reason no one knows—
This poet kept his Roman nose.
2.—"Ull" refers to last month's days:
Here added might an error raise.
3.—Learn from a master, science how to handle.
Has left to us the story of a candle.
[Answer on Monday.]

STRAY DOGS.

Owners of dogs in Kowloon and New Kowloon are hereby warned that Rabbits having made its appearance in Kowloon any dog which shall be found straying or wandering about during the daytime without any owner and not wearing a collar with the licence number attached thereto may forthwith be destroyed and further that any dog may be destroyed which shall be found straying or wandering about between the hours of 10 p.m. and 5 a.m.

Owners of dogs are hereby reminded of the provisions of Sub-section (2) of Section 18 of Ordinance No. 1 of 1845, which is as follows:

(2) The owner of any such dog or animal who permits the same to go at large, after having information or reasonable ground for believing it to be in a rabid state, or to have been bitten by a dog or other animal in a rabid state, shall be liable to a fine not exceeding 100 dollars.

SHEWAN, TOMES & CO.

Partnership Dispute Appeal on Dissolution Action.

The Full Court of Appeal, consisting of Sir Haviland de Sasmarez, president, the Chief Justice, Sir W. Ross Davies, and the Puisne Judge Mr. Justice Gompertz, resumed the hearing of the motion of appeal, in which Charles Alexander Tames is the appellant and Robert Shewan the respondent; that the Court be moved by counsel on behalf of the appellant for an order that judgment dated the 26th day of January, 1914, of His Honour the Chief Justice on the hearing of the summons dated 4th October 1913, and the order (if any) signed pursuant thereto, be rescinded and that it may be adjudged that the appellant is entitled to have the business of the firm of Shewan Tames and Gany sold as a going concern; and for an order that the respondent pay to the appellant the costs occasioned by this appeal, and for such further or other order as the Court may think fit.

The original action the plaintiff was Charles Alexander Tames, merchant, and the defendant Robert Shewan, merchant.

That the partnership between the plaintiff and the defendant under the style of Shewan, Tames and Company be wound up.

That an account be taken of the partnership dealings between the plaintiff and the defendant.

Payment to the plaintiff of the found to be due to him on making of such account.

Appointment of a Receiver and other relief.

Motion was dismissed by the Chief Justice in Chambers on the 26th, but general liberty was given to apply on this day.

G. Alabaster and Mr. F. Kien, instructed by Mr. W. H. Maers, Wilkeson and appeared for the appellant Mr. E. H. Sharp, K.C., Mr. Eldon Potter, instructed Mr. J. Scott Harrison, of Macon, Looker, Deacon and for the respondent.

In the passages, particularly 688, it is stated that the defendant agreed to each may upon dissolution of the assets realized, the did and the surplus divided the absence of an agreement to the contrary? But is this to be the contrary? Clearly far from the present at being one to the contrary present not only confirms procedure but goes first in one direction. It carries further by particularly that in the first the property and effects, realized. More generally used in Lindley and general terms in the Act, but our case further and provides shall be an actual of the property and effect is, the application, it calls it, apart from action cannot be made. But there must be realization and an act, not only of the debts credits standing to the books and of any may be between them must be actual. Any arrangement might which it might, would reach the same, be applied. The "I don't quite follow."

Mr. S. I. try to make it clear the requirements in regard to realization of the assets specified in the Act, and the assets sufficient to contemplate the payment of the amount of the partnership's credit. And we are entitled to practical effect to the same. Now, my Lord, that their proposal to it, but our proposal to it.

THE R.A. BALL.

A Great Success.

Last evening about four hundred guests enjoyed the hospitality of the officers of the Royal Artillery. The weather was fine, the music good and the supper excellent. The decorations, flags and flowers, were very tastefully arranged, tending to enhance the beauty of the scene and add to the enjoyment of the merry dancers who are to-day singing the praises of the R.A.

No detail was neglected that would add to the pleasure of the guests to whom the hosts devoted much personal attention. The Hongkong Hotel supplied the supper, the details of which were under the personal supervision of the hotel's energetic and capable manager. The lateness of the hour at which the last guest departed is evidence (if not he needed) of the happy time spent at what is described as one of the most enjoyable events of the season.

HOME FOOTBALL.

Cup Tie Results.

The following are the results of the second round of the Football Association Cup:—

F. A. CUP.—SECOND ROUND.
West Ham 2, Crystal Palace 0.
Manchester City 2, Tottenham 1.

Sheffield United 3, Bradford 1.
Sunderland 2, Plymouth 1.
Blackburn 3, Burn 0.

Leeds 2, Gillingham 0.
Queen's Park 2, Swansea Town 1.

Birmingham 1, Huddersfield 0.
Millwall 1, Bradford City 0.
Brighton 3, Clapton Orient 1.

Aston Villa 2, Exeter 1.
West Bromwich 2, Leeds City 0.
Wolverhampton 4, Sheffield Wed. 1.

Burnley 3, Derby County 2.
Preston N.E. 1, Glossop 0.
Bolt n 4, S. London 2.

SANITARY BOARD.

A meeting of the Sanitary Board will be held on Tuesday, 24th February, at 3.45 p.m. The following are the orders of the day:—

1. Correspondence relative to reserving a site for a market at Tai Hang.

2. Application for a laundry licence at No. 6 Belcher Street, ground floor.

3. Lincowashing return for the fortnight 3rd February, 1914.

4. Mortality return for the week ending 17th January 1914.

5. Mortality return from Maao for the weeks ending 1st and 8th February, 1914.

6. Return for the weeks ending 7th and 14th February, 1914.

ROYAL HONGKONG YACHT CLUB.

Forthcoming Regatta.
The forthcoming Regatta promoted by the Royal Hongkong Yacht Club, to be held at the Club house on Saturday 14th March.

Owing to the intervention of Rascals it has not been possible to fix the programme definitely, but the probable events will be:—

The Challenge Cup—For four-oars. Last year won by Canton R.C. by two feet. Any Amateur Club.

The Nathan Cup—For four-oars. Residents of Hongkong. Crew from one unit, or combination of 2.

The Ewo Cup—Crew from one Limited to Hong Kong. Crew to be members of R.H.K.Y.C.

Open Pairs—Any Amateur crew, competitors in Challenge Cup barred and not more than two in a crew the same as the Nathan Cup.

Inter Club Pairs—Any Amateur Club.

Open Pairs—Representative of any Amateur Club other than those rowing together in Inter pairs.

Ladies double sculling. Naval gigs and whalers &c. As soon as possible the programme will be definitely decided upon and announced. Crews are now beginning to practise and it is hoped to have a very successful afternoon's sport, the struggle against Canton being certain to be a very keen one.

HONGKONG JOCKEY CLUB.

The Concluding Day of the Races.

There was a good attendance at the Racecourse this afternoon when the first of the off-day events was run off. Chiefly noticeable was the number of Chinese who lined the rails. This, indeed, has been a feature of the whole meeting.

His Excellency the Governor was amongst the early arrivals. The "Hay and Corn" Stakes.—Winner \$300; second \$100; third \$50 for all subscription griffins that have run at this meeting and not won a race. Jockeys who have not had more than two winning mounts in Hongkong, Shanghai or Tientsin allowed 5lb. Unplaced runners allowed 5lb. Half a mile.

Mr. Brutton's Brympton 10st 9lb (Mr. Brutton) 1
Mr. D'Almada's Victoriosa 10st 11lb (Mr. H. Gegg) 2
Mr. Apcar's Turquoise 9st 12lb (Mr. S. A. Seth) 3
Mr. E. P. Whyte's Defford 10st 10lb (Mr. Jervois) 0
Mr. Kenlowe's Dania 10st 10lb (Mr. Hickman) 0
Mr. Reedlark's Mystery 10st 8lb (Mr. Clarke) 0
Mr. E. Kadoorie's Bulkan Chief 10st 6lb (Mr. H. Seth) 0

Mr. Billiard's Fluke 9st 13lb (Mr. Hastings) 0
Mr. Wayfong's Slacker 10st 5lb (Mr. Sedgwick) 0
Mr. R. D. Harvey's Somerset 11st 12lb (Mr. Edg) 0
Mr. J. H. T. McMurtrie's Pithcorthie 10st 4lb (Mr. Gresson) 0
Dr. Forayth's The Guller 10st 10lb (Mr. Pope) 0

2.—The "All Out" Stakes.—Winner \$300; second \$100; third \$50. For all China ponies that have run at this meeting and not won a race. Unplaced ponies and bona fide griffins on date of entry allowed 5lb. Subscription griffins of this season allowed 10lb. Jockeys who have not had more than two winning mounts in Hongkong, Shanghai or Tientsin allowed 5lb. Jockeys who have never had a winning mount in Hongkong or China allowed 7lb. Allowances not accumulative. Off-day winner barred. Three quarters of a mile.

Mr. T. F. Hough's Red Cloud 10st 13lb (Mr. Jervois) 1
Mr. E. Kadoorie's Durbar Chief 10st 10lb (Mr. H. Gegg) 2
Mr. E. Kadoorie's Roman Chief 10st 13lb (Mr. Hickman) 3
Mr. H. P. Whyte's Cleric 10st 8lb (Mr. Colli-Browne) 0
Mr. Norman's Pak Kwai 10st 5lb (Mr. H. Seth) 0
Eather O'Flynn's Flying Kangaroo 10st 7lb (Mr. Gresson) 0
Dr. Forayth's Robin Hood 0

After a false start, led by Robin Hood, the ponies were started badly. Cleric led from Flying Kangaroo and Red Cloud third and Roman Chief, many lengths behind, last. The same order was maintained up the rock where Robin Hood ran in to fourth position. Nearing the rock Roman Chief commenced to close the gap. Cleric led by a length down the incline. Round the village bend Red Cloud ran in to first place with Flying Kangaroo second and Durbar Chief third. Robin Hood raced into first position entering the straight, with Durbar Chief second and Roman Chief coming up hard on the outside. In the straight Red Cloud came out by himself and cantered home a winner by four lengths from Durbar Chief, with Roman Chief, six lengths away third.

Time:—1-32.
Dividend:—
Winner \$13 60
Places \$ 580, \$570, \$7.00
Cash Sweep:—
Ticket No. 48 1st \$1,754.00
492 2nd \$ 501.30
536 3rd \$ 750.85
Commission \$ 273.50

3.—The "Lucky" Stakes.—Winner \$300; second \$100; third \$50. For subscription griffins of this season that have run at this meeting and not won a race. Jockeys who have not had more than two winning mounts in Hongkong, Shanghai or Tientsin allowed 5lb. Jockeys who have never had a winning mount in Hongkong or China allowed 7lb. Off-day winners barred. One mile.

Mr. T. F. Hough's Snowdrop 10st 10lb (Mr. Jervois) 1
Mr. Ellis Kadoorie's Fijian Chief 11st 0lb (Mr. H. Gegg) 2
Sir Paul's Sunlight 11st 2lb Mr. Knoll 3
Mr. Ellis Kadoorie's Borneo Chief 10st 12lb (Hickman) 0
Fijian Chief led from Sunlight and Snowdrop at the start. This order was maintained past the post for the first time, the three ponies racing in company with Borneo Chief last. At the Golf Stand Snowdrop took the lead and

Meares Fitzwilliams Gilgwyn 10st 10lb (Mr. Sedgwick) 1
Mr. Norwan's Brown Boy 10st 10lb (Mr. H. Seth) 2
Mr. W. R. Richardson Rosario 10st 12lb (Mr. Gegg) 3
Mr. Hastings Wincombe 10st 2lb (Mr. Hastings) 0
Mr. L. D'Almada's Triumphoso 10st 10lb (Mr. Hickman) 0
Major Dickinson's Chalcat 10st 8lb (Mr. Colli-Browne) 0

The ponies were despatched to a very level start. Triumphoso led from Rosario and Gilgwyn, on passing the post for the first time. At the football stand Rosario had raced into the leading position with Gilgwyn second, Triumphoso third and Brown Boy fourth. Passing Bowington Gate Brown Boy worked into third place and this order was maintained mounting the hill, Triumphoso being now last. Passing the Rock Gilgwyn worked into the leading position and Brown Boy was second. These positions were maintained round the bend, and a fine race in the straight between the leaders saw Gilgwyn win a head from Brown Boy, Rosario, hard ridden on the outside, was third three lengths away.

Time 2 mins. 08 secs.
Dividend:—
Winner \$22.50 \$5.30
Places 5.70 5.70 5.30
Cash Sweep:—
Ticket No. 277 1st \$2,283.75
do 178 2nd 652.50
do 516 3rd 326.25
Commission 362.50

4. The Tysam Handicap. Winner \$750; second \$250; third \$125. For China ponies, griffins on date of entry, purchased at a public auction of untried griffins. Once round.

Mr. Stabb's, Mallard, 10st 8lb (Mr. Pope) 1
Mr. Gilpen's, Sir Galahad, 11st 3lb (Mr. Knoll) 2
Mr. Norman's, Soi Kwai, 11st 1lb (Mr. H. Seth) 3
Mr. Stabb's, Woodcock, 10st 10lb (Mr. Jervois) 0
Mr. Apcar's, Amber, 10st 0lb (Mr. S. A. Seth) 0

A fine start was effected, Amber leading from Sir Galahad with Soi Kwai third. At the Golf Stand Amber still led by a length and the field spread out, Sir Galahad was second. Amber lost some of his advantage, Sir Galahad drawing up on him. Mallard now closed up on the leaders at the village bend Soi Kwai ran into first place and the leaders raced neck and neck into the straight. In the straight Mallard overhauled Soi Kwai and Sir Galahad and well ridden, won easily by a length and a half from Sir Galahad. Two lengths away Soi Kwai was third.

Time 1 min. 54 2/5 secs.
Dividend:—
Winner \$ 23.50
Places... \$ 7.90, \$5.80
Cash Sweep:—
Ticket No. 589 1st \$2,520
do 213 2nd \$ 720
do 471 3rd \$ 360
Commission ... \$ 4.00

Total ... \$4,000
Match between Mr. D. Stroyer's Flotilla and Mr. H. P. White's Bliss. Three furlongs.

Bliss, 10st 10lb (Mr. Jervois) 1
Flotilla, 10st 10lb (Mr. Colli-Browne) 2

A fine race was seen in this match. Flotilla led from the start until the village bend when Bliss drew alongside. A fine race was seen in the straight, Bliss winning by a head.

The Officials for this event only were:—Starter; F. H. Thomas, Esq., Judge; J. Somerville Dobie, Esq., Time Keeper; A. E. Reynell, Esq., Clerk of the Scales; Gustav Friesland, Esq., Stake Holders; Ah Men and Hing Chong.

5.—The Hongkong Handicap.—Class "A"—Winner \$750; second \$250; third \$125. One mile and a quarter.

Mr. T. F. Hough's Snowdrop, 10st 10lb (Mr. Jervois) 1
Mr. Ellis Kadoorie's Fijian Chief, 11st 0lb (Mr. H. Gegg) 2
Sir Paul's Sunlight 11st 2lb Mr. Knoll 3
Mr. Ellis Kadoorie's Borneo Chief, 10st 12lb (Hickman) 0
Fijian Chief led from Sunlight and Snowdrop at the start. This order was maintained past the post for the first time, the three ponies racing in company with Borneo Chief last. At the Golf Stand Snowdrop took the lead and

Sunlight drew level with Fijian Chief, mounting the hill to the Rock Borneo Chief ran into second place. Snowdrop still leading. 1) on the incline Snowdrop led by a length and a half from Borneo Chief with Fijian Chief and Sunlight racing in company behind. Borneo Chief ran into second place but he was soon dispossessed of it Snowdrop and Fijian Chief made a fine race of at Snowdrop eventually winning by a head. A length away Sunlight was third.

Time 2 min. 41.3-5 secs.
Dividend:—
Winner \$17.90
Places \$7.50, \$8.00
Cash Sweep:—
Ticket No. 67 1st, \$3.500
" 57 2nd, \$ 710
" 344 3rd, \$ 340
Commission \$ 400

5.—The Hongkong Handicap.
—Class "B."—Winner \$750; second \$250; third \$125. One mile and a quarter.
Mr. Brutton's, Sevington, 10st 5lb. (Mr. H. Seth)... 1
Mr. Meiland's, Gode Hop, 10st 0lb (Mr. Clarke)... 2
Mr. Soares Violini, 11st 0lb (Mr. H. Gegg)... 3
Sir Henry May's, Buttercup, 10st 12lb (Mr. Sedgwick)... 0
Mr. Nemaze's, Arravand, 10st 10lb. (Mr. Hickman)... 0
The start was a bad one. Buttercup led, Sevington being 1st. Buttercup and Gode Hop led by ten lengths passing the post and by twenty at the football stand, then Gode Hop went out on his own. Violini fetched along close behind, but Gode Hop led down the incline by twenty lengths. Entering the straight, Sevington came out strongly and, getting up on the post, snatched victory by a short head. A length and a half away, Violini was third.

Time 2 mins, 46 sec.
Dividend:—
Winner \$9.10
Places \$7.00 \$10.15
Cash Sweep:—
Ticket No. 6-7 1st \$2,418.05
" 246 2nd 690.0
" 311 3rd 345.15
Commission 283.50

Total \$3,335.00
6.—The "Also Ran" Stakes.
Winner \$200; second \$100; third \$50. For subscription griffins of this season that have run at this meeting and not been placed. Jockeys who have not had more than two winning mounts in Hongkong, Shanghai or Tientsin allowed 5lb. Jockey who have never had a winning mount in Hongkong or China allowed 7lb. Off-day winners barred. Seven furlongs.

Sir Henry May's Maggie 10st 4lb (Mr. Sedgwick) 1
Mr. Hastings Wincombe 10st 2lb (Mr. Hastings) 2
Mr. H. Humphreys Dark Ronald 10st 4lb (Mr. Jervois) 3
Mr. Apoor's Turquoise 10st 2lb (Mr. S. A. Seth) 0
Mr. Stabb's Phasant 10st 8lb (Mr. Pope) 0
Mr. E. Kadoorie's Pahang Chief 10st 8lb (Mr. H. Gegg) 0
Mr. Trio's Candy Kid 10st 12lb (Mr. Knoll) 0
Mr. K. D. Harvey's Somerset 10st 7lb (Mr. Hickman) 0
H. E. the Governor scored his first win in this race. The start was a good one. Dark Ronald leading. This pony led throughout until rounding the village bend when Wincombe and Maggie challenged the leader. A fine race was seen in the straight, Maggie winning by a length from Wincombe with Dark Ronald, half a length away, third.

Time 1 min, 54 secs.
The win was a popular one. Miss May led in the winner.
Dividend:—
Winner \$95.60
Places \$16.80, \$18.40, \$88.30
Cash Sweep:—
Ticket No. 643 1st \$2,318.40
" 445 2nd \$ 662.40
" 39 3rd \$ 331.20
Commission \$ 368.00

7.—The "Lettorera" Stakes.
Winner \$300; second \$100; third \$50. For all griffins that have run at this meeting and had not won a race. Subscription griffins that have run at this meeting and been placed second allowed 3lb., those that have been placed third allowed 5lb. Unplaced subscription griffins allowed 10lb. Jockeys who have not had more than two winning

mounts in Hongkong, Shanghai or Tientsin allowed 5lb. Jockeys who have never had a winning mount in Hongkong or China allowed 7lb. Off-day winners barred. Unco round.
Mr. E. Kadoorie's Nigerian Chief, 10st 8lb (Mr. H. Gegg) 1
Mr. E. Kadoorie's Roman Chief 10st 13lb (Mr. Hickman) 2
Mr. Seth's Sweet Rocket 10st 10lb (Mr. H. Seth) 3
Mr. A. P. White's Ignorance, 10st 5lb (Mr. Collier-Browne) 0
Mr. L. D. Almada's Triumphos, 9st 12lb (Mr. Hastings) 0
Mr. Moiland's Luetze Hop, 10st 7lb (Mr. Sedgwick) 0
Ignorance led from Luetze Hop. At the Bowington gate Roman Chief, ran into second place and in a moment in front. Passing the rock Roman Chief led by half a length with Nigerian Chief second. The pair fought out the race from the

SPECIAL CABLES.

JAPANESE ARRESTED.

CHARGE OF SMUGGLING ARMS.

Peking, Received Feb. 20.
Six Japanese have been arrested at Tientsin for smuggling arms.

CABINET MEETINGS.

TO BE HELD IN PRESIDENT'S OFFICE.

Peking, Received Feb. 20.
Sun Pao-chi has decided that all the Cabinet meetings in future be held in the President's office.

FRANCE AND CHINA.

A WARNING TO THE GOVERNMENT.

Peking, Received Feb. 20.
The Peking Gazette states that the French Government is said to have informed China that failing payment of the claims as presented it will refuse to agree to the revision of the Customs tariff.

SHANGHAI SHOOTING AFFAIR.

CHINA TO PAY HEAVY INDEMNITY.

Shanghai Received Feb. 20.
It is understood that China has been called upon to pay heavy indemnity in connection with the shooting of the two Japanese on the Nantao Band.
Yesterday the Japanese Consul General had a prolonged discussion with Admiral Tseng on the matter.
Five Chinese, arrested aboard the s.s. Sunning, as the alleged abettors of the Japanese, were taken to Nanking on Tuesday night. They were handed over to the military, and it is understood they will be tried by a military tribunal.

TOSA MARU AFIRE.

SAFE ARRIVAL AT SINGAPORE.

Singapore, Received Feb. 21.
A fire broke out in the cargo of the steamer Tosa Maru, about 150 miles out from Singapore, bound for Hongkong. The vessel turned and made Singapore. Eleven feet of water were pumped into the hold, but this proved ineffectual. The hatches were then battened down. The vessel sent a wireless message through the Bohemia that she had picked up the Crotius. Fugs went out to her assistance and she arrived last night. It was found that the fire had been smothered, but her plates were very hot. The vessel will go into dock.

THE REVOLUTION CLAIMS.

CHINA TO PAY THOSE ALREADY PROVED.

Peking, Received Feb. 21.
The Government, in a circular to the Legations, says considerable delay and loss will ensue if payment of the Revolution claims is postponed until all are settled. It therefore proposes to pay those already proved.
It is understood that the Claims of Austria, Sweden and Spain have been settled.

THE NANTAO AFFAIR.

Tokyo, Received Feb. 21.

The Foreign Office states that it has taken no action concerning the Nantao affair.

THE CHANGES IN PEKING.

A Reshuffling Of Ministerial Posts.

Peking, Received February 21.
The resignations of Liang Chi-chao, Minister of Justice, and Wang Ta-hai, Minister of Education, have been accepted.
Chang Tsung-wei, Chief Judge of the Supreme Court, succeeds Liang Chi-chao. Tung Kang has been appointed Chief Judge, and Tsai Ju-chi acts as Minister of Education pending the arrival of Yen Sin from London.

point, Nigerian Chief winning by a short head. Sweet Rocket was third six lengths away.
Time 1 min 56 secs.
Dividend:—
Winner \$9.70
Places 5.20 \$5.60
Cash Sweep:—
Ticket No. 465 1st \$2,331
" 198 2nd \$ 666
" 478 3rd \$ 333
Commission \$ 370

8.—The "Finale" Stakes.—Winner \$300; second \$100; third \$50. For subscription griffins of this season that have run at this meeting and not won a race. Jockeys who have not had more than two winning mounts in Hongkong, Shanghai or Tientsin allowed 5lb. Unplaced runners at this meeting allowed 5lb. Off-day winners barred. Five furlongs.
Mr. Norman's Brown Boy 10st 10lb (Mr. H. Gegg) 1
Mr. E. Kadoorie's Nigerian Chief 10st 8lb (Mr. H. Gegg) 2
Mr. E. Kadoorie's Roman Chief 10st 13lb (Mr. Hickman) 3
Mr. Seth's Sweet Rocket 10st 10lb (Mr. H. Seth) 0
Mr. A. P. White's Ignorance, 10st 5lb (Mr. Collier-Browne) 0
Mr. L. D. Almada's Triumphos, 9st 12lb (Mr. Hastings) 0
Mr. Moiland's Luetze Hop, 10st 7lb (Mr. Sedgwick) 0
Ignorance led from Luetze Hop. At the Bowington gate Roman Chief, ran into second place and in a moment in front. Passing the rock Roman Chief led by half a length with Nigerian Chief second. The pair fought out the race from the

point, Nigerian Chief winning by a short head. Sweet Rocket was third six lengths away.
Time 1 min 56 secs.
Dividend:—
Winner \$9.70
Places 5.20 \$5.60
Cash Sweep:—
Ticket No. 465 1st \$2,331
" 198 2nd \$ 666
" 478 3rd \$ 333
Commission \$ 370

DAIRY FARM NEWS.

FISH.

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SELECTED

KIPPERS
HADDOCKS
FILLETS.

ARDATH
THE HIGH-CLASS
SMOKING MIXTURE
Has No Equal in Quality.
Mild • Medium • Full.

Obtainable always fresh and in perfect condition from—
KRUSE & Co.

Today's Advertisements

Mr. Billiard's Fluke 9st 13lb (Mr. Hastings) 2
Forsyth's The Guller 10st 8lb (Mr. Pope) 3
Mr. Nomad's Damon 10st 2lb (Mr. S. A. Seth) 0
Mr. W. R. Richardson's Rosario 10st 10lb (Mr. H. Gegg) 0
Mr. Kenlow's Dunin 10st 10lb (Mr. Hickman) 0
Mr. Soares' Valsalina 10st 7lb (Mr. Sedgwick) 0
Mr. McMurtrie's Pitcorthis 10st 9lb (Mr. Knoll) 0
Messrs. Fitzwilliams Malgwyn 10st 2lb (Mr. Clarke) 0
Mr. Joy's Shing 10st 2lb (Mr. Jervois) 0

Jockey Hurt.
Valsalina's number went up in the frame, but before the race he threw his jockey, Mr. Sedgwick. Fortunately the jockey did not sustain any serious injury, but suffered from a nasty cut on the head. The pony was withdrawn from the race. When the flag fell Pitcorthis led to the rock, and round the village bend Brown Boy got up on the outside, and entering the straight Pitcorthis was beaten. Brown Boy going on won by a length, a similar distance separating the second and third. Time 1.19.

Dividend:—
Winner \$28.50
Places \$10.80 \$25.40 \$48.70
Cash Sweep:—
Ticket No. 634 1st \$25.20
" 49 2nd 7.20
" 807 3rd 3.60
Commission 4.00
\$40.00

LATEST SHIPPING NEWS.

MOVEMENTS OF STEAMERS.

The E. & A. s.s. EASTERN left Sydney on the 18th inst. for this Port (via Queensland Ports, Port Darwin, Timor, and Manila) and may be expected to arrive here on or about 14th March.
The M. M. s.s. AUSTRALIEN will leave for Shanghai and Japan on the 23rd inst. at 5 p.m.
The s.s. INDIA left Singapore for this Port on the 21st inst. at 7.30 a.m. with the expected arrival on the 24th inst.

G. R.
PARTICULARS AND CONDITIONS of the letting by Public Auction Sale, to be held on Monday, the 2nd day of March, 1914, at 3 p.m., at the Offices of the Public Works Department, by Order of His Excellency the Governor, of Two Lots of Crown Land at Kowloon Tong in the New Territories of Hongkong, for a term of 21 years.

No. of allotment.	Locality.	Boundary Measurements, Approximate.				Contents in Acres, Approx.	Annual Rent, Approx.	Upset Price.
		feet	feet	feet	feet			
1	New Kowloon Farm	As per plan	As per plan	As per plan	As per plan	12.62	150	1,500
2	Kowloon Tong	As per plan	As per plan	As per plan	As per plan	12.62	150	1,500

G. R.
PARTICULARS AND CONDITIONS of the letting by Public Auction Sale, to be held on Monday, the 2nd day of March, 1914, at 3 p.m., at the Offices of the Public Works Department, by Order of His Excellency the Governor, of One Lot of Crown Land at Reclamation Street, Yaumatei, in the Colony of Hongkong, for a term of 75 years, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the King, for one further term of 75 years.

No. of allotment.	Locality.	Boundary Measurements, Approximate.				Contents in Acres, Approx.	Annual Rent, Approx.	Upset Price.
		feet	feet	feet	feet			
1	Reclamation Street, Yaumatei	As per plan	As per plan	As per plan	As per plan	12.62	150	1,500

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"MEN'S WEAR SPECIALISTS."

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TUNIC SHIRTS

WHITE and COLOURED

\$3.00 each 6 for \$16.50

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"Marquisette" SMART ROBE
CAUZE. DRESS MATERIALS FOR LENGTHS.
RACE WEEK.
(SEE OUR WINDOWS)

RACING SEASON 1914
STOPWATCHES and BINOCULARS
OF THE VERY BEST MAKERS ARE ALWAYS STOCKED
IN LARGE VARIETIES
ALL WATCHES SOLD BY US ARE FULLY GUARANTEED.
J. ULLMANN & CO. CHURCH OF RUSSIA STREET.

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THE GREAT "ALLISON" ENGLISH PIANO.

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Scotch Whisky

Its world-wide popularity is due to its mature ripeness, soft refinement, and exquisite flavour.

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Largest Scotch Whisky Distillers in the World.
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From Hongkong

Empress of Japan	5th Mar.	Monteagle	8th April.
Empress of Russia	19th Mar.	Empress of Asia	16th April.

All Steamships leave Hongkong at noon.

The "EMPEROR OF RUSSIA," and "EMPEROR OF ASIA" are now quadruple screw 21 knot turbine steamers, of 18,850 tons gross, 30,625 displacement, the finest, fastest and most luxurious on the Pacific.

The direct route to Canada, United States and Europe, calling at Shanghai, Nagasaki (through the Inland Sea of Japan), Kobe, Yokohama and Victoria, B.C.

All Steamers of the Company's Pacific and Atlantic Fleets are equipped with Marconi Wireless apparatus.

PASSAGE RATES HONGKONG TO LONDON.

"EMPEROR OF RUSSIA" "EMPEROR OF ASIA" via Optional Atlantic Port, £71.10.

"EMPEROR OF INDIA" "EMPEROR OF JAPAN" via Optional Atlantic Port £65.

"MONTEAGLE" Intermediate service, via Canadian Atlantic port £43, via Boston or New York £45.

Rates quoted above do not include meals and sleeping car across Canada. These, if required, will be furnished for 46 additional.

SPECIAL RATES (First Class only) allowed to Naval and Military officers, Civil Service employees, Missionaries, etc., etc.

Passengers purchasing Trans-Pacific Round Trip passage tickets have the option of returning from San Francisco by the steamers of the Pacific Mail S.S. Co., or Toyo Kisen Kaisha.

Local and through passengers may, if desired, travel by rail between Ports of call in Japan.

For further information, Maps, Routes, Handbooks, Rates of Freight and Passage, apply to:

D. W. CRADDOCK, General Traffic Agent for China, Corner of Pedder Street and Praya, opposite Blake Pier.

BRITISH INDIA S. N. CO., LTD.

APCAR LINE.

Regular Service Between CALCUTTA, STRAITS, SHANGHAI and JAPAN PORTS

EASTWARD.

S.S. "Jelunga" 5,205 tons, Capt. J. R. O. Sullivan, will be despatched for MIKE, KOBE & MOJI on 21st Feb. at noon.

S.S. "Dunera" 5,389 tons, Capt. Dickinson, will be despatched for YOKOHAMA, KOBE & MOJI on 28th Feb.

WESTWARD.

S.S. "Torilla" 5,203 tons, Capt. Swanson, R.N.R. will be despatched for SINGAPORE, PENANG & CALCUTTA on 23rd Feb.

S.S. "Dilwara" 5,378 tons, Capt. Rainage, R.N.R. will be despatched as above on 28th Feb.

The above steamers have excellent saloon accommodation for passengers and are fitted with all modern conveniences and carry a fully qualified surgeon.

For freight or passage, apply to,
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LOG BOOK.

Bangkok Shipping.

The shipping trade of Bangkok during the past year was extremely brisk, and the difference between the figures for 1913 and those for the previous year show a large increase. A noteworthy feature is the enormous increase in Norwegian shipping, the number of vessels in 1913 exceeding that of any other nationality by no fewer than 51, whilst the total Norwegian tonnage is only about two thousand tons less than that of Germany.

The total number and tonnage of foreign vessels which called at Bangkok during 1913 are:—

Steamers.	Tons.
German	250
Norwegian	301
British	103
Danish	12
French	28
Dutch	21
Chinese	9
Austrian	2
Japanese	2
Russian	1
Total	720

In addition there were 11 Dutch lighters totalling 12,095 tons.

The trade of the year thus shows an increase of 208 vessels, the increase in tonnage being 225,416 tons.

The Norwegian vessels totalled 301, with an aggregate of 255,370 tons; German vessels numbering 250 their total tonnage being 258,955.

The record of the year was reached in October, the port being visited in that month by 71 vessels, with a tonnage of 71,202 tons.

The smallest figures of the year were those for August, both in the number of vessels and tonnage, the figures being 53 vessels, 48,659 tons.

The steamers of all nations with the exception of Denmark show an increase, the Danish figures showing a decrease of one steamer of 1,141 tons.

The increase for the other nations is as follows:

Steamers.	Tons.
Norwegian	135
German	22
British	35
French	2
Dutch	6
Chinese	2
Austrian	2
Japanese	2
Russian	1

The total number of passengers arriving during 1913 was 72,598, compared with 71,394 in the previous year. There were 53,761 Chinese, deck passengers from Swatow, and 12,467 from Hoihow, which compare with 52,022 from Swatow and 11,990 from Hoihow in 1912.

The cabin passengers from Swatow in 1913 numbered only 41, and those from Hoihow 51; these comparing with 52 and 9, respectively, in the previous year.

The passengers from Singapore during 1913 numbered 1,003 cabin and 2,057 deck, compared with 856 and 3,181, respectively, in 1912.

United States Shipping.

In his report for 1913 the United States Commissioner of Navigation states that the total documented merchant shipping of the United States on June 30, 1913, comprised 27,010 vessels of 7,886,513 gross tons. This is the largest tonnage in the country's history, and, excepting the British Empire, exceeds that of any other two nations combined.

Of the total tonnage, 1,027,776 gross tons were registered, showing the largest American tonnage for foreign trade in twenty-seven years. Even more auspicious is the fact that over half of the year's increase was in tonnage for the foreign trade.

Shipbuilding, too, prospered during the fiscal year, the output of United States yards reaching 348,155 gross tons an increase of 50 per cent. over the previous twelve months.

The difference in the cost of building vessels for the foreign trade in the United States and abroad has been largely eliminated, and in consequence we are long step nearer a normal share in the world's ocean-carrying trade.

THE HONGKONG TELEGRAPH. EXTRA

HONGKONG, SATURDAY, FEBRUARY 21, 1914.

SHORT STORY. DETECTIVE BURNS' GREAT CASES THE MYSTERIOUS COUNTER- FEITER

(Continued from last Saturday.)

[Below will be found the second installment of a short story contributed to *Mr. Burns' Magazine* by Mr. Arthur B. Rye on another of Detective Burns' famous cases. Detective Burns has made a world-wide reputation for himself by his clever work, and has been concerned with numerous investigations of a highly perplexing character.]

Three of the gang had been landed now. The plant had been raided. And yet the net result was only adding another man who would not talk, could not be made to talk, about the one point that interested Burns. The elusive engraver of that beautiful plate, the real man of mystery, who alone of all the gang was sought as the great menace to the integrity of the currency, still not only was not caught, but was not even known. He seemed to be a mere figment of the imagination—except that there was the plate, very real and very good.

It was not until another fall in the work of the Secret Service office at Washington that Burns was able to resume following the trail of this mysterious and interesting artist-rogue. With every capture, he seemed, if anything, to get farther away instead of nearer. It was as though he had been spirited off by some telepathic warning.

"I think this would be a good time to see if you can't land the man who made that plate," remarked the Chief, recalling the progress that had already been made by Burns.

The only thing to do, then, was to follow out his policy of one quiet arrest at a time, to locate the men whom the inquisitive neighbours had seen going in and out of the plant. One of them proved to be a railroad man named Leonard. He also confessed, but it was just a repetition of the other cases. He was only a small part of the plot, and either did not know or would not tell anything that pointed toward the engraver. That made four, however.

The next step was learning from the others of the existence of still another member of the gang. He proved to be a small business man in Detroit, whose name was Fuerst. Then from him was learned the existence of a sixth member—a small manufacturer named Selby, who ran a little factory over in Wisconsin.

Gradually Burns was working backward toward the truth. He took a long step in that direction when he found that Fuerst and Selby had put up most of the money to finance the scheme—in short, were the "promoters," the capitalists who had backed the thing.

But even so far the Government had not intended to prosecute the six already caught. In fact, they would never have spent a moment in jail if they had "come across" with the name and whereabouts of the elusive engraver. As it was, most of them were being held merely as witnesses, for the Government was ever mindful of that engraver whose capture would be the greatest deterrent of all to any future master who contemplated taking up the trade.

So far, the men caught, as very often happens, were not thugs. Most of them were business men, artists, artisans—men who were respected, for the most part. Even the gambler stood not ill in his own estimation.

But, as the story unfolded, it showed how great a fire the little old lady in the notion-store had quenched. A stop backward toward the real mystery was taken when two more men who had been seen at the silent house in Bay City were discovered. They were two brothers, one an electrician, William Norris, the other a pressman, Edward Noris. Now at last the trail was getting warm. For here were the men who had really conceived the scheme in the first place. A clever pair they were, these men who had laid the plans and had got the others interested. They had received their inspiration from the widow of a previous rather noted counterfeiter named Briggs, of Findlay, Ohio, and they had received it by the rather peculiar process of having been themselves stung.

Briggs had died, and his wife, Gertrude, had actually lived on his sinister reputation. People with shady designs on the currency had often gone to her for advice and aid. Among them had been the Norris brothers. Gertrude Briggs had taken them all to her heart, had given them all the benefit of her large experience, had introduced them each to a strange man who, she said, was a very skillful engraver. She had taken their money, and then, her dupes became restless, she had showed each a letter that settled the case beyond peradventure. Having got their money, she got rid of them by the simple expedient of concocting a letter which told that some one had tipped off the Secret Service. That always settled it. The dupes retired quietly, sadder and wiser and poorer. It was a clever scheme, and among those who fell into it were the Norries.

But the Norries were different. Instead of beating a hasty retreat in disorder, they had collected their scattered faculties; and, once having realized how nearly they had been tripped, William, the electrician, had brought his fist down on the table before Edward, the pressman, with a resounding oath: "Now, Ed, we've been stung. We know the game. Let's go to it; let us sting some one else."

It had been an inspiring thought to look forward to the day when they, too, could bounce the improved Briggs process. Their first move had been to get a real engraver interested. Having got the cleverest man in that line for miles around, their pressing need had been to find some one to finance the scheme. They must have some one who had money, some Maecenas who would support them. They looked about, and at last hit on Fuerst in Detroit and Selby in Wisconsin as promoters. Fuerst proved easily interested. As for Selby, one of the brothers remembered that, years before, he had had a brief criminal record himself. He had spent a few years in the penitentiary for grand larceny. True, he had lived a life of honour since then, and had never strayed from the straight path. But a threat of exposure had helped along Selby's natural cupidity. He had joined the gang.

Fuerst and Selby, promoters of low finance, never reaped a penny in return, however. They had been pouring their money down a rat-hole, like the man in the fable who sent one coin after another to bring the first one back. Nothing came back—not

even a counterfeit bill. When they became restless, the Norries, taking a leaf from the Briggs book, told them that everything was all right, that the final step would be taken soon, that all was not quite ready. They would hear something in a short time.

In the meantime, a disagreement broke out among the Norries and the rest of those who were doing the actual work of counterfeiting. They began to quarrel over the division of the spoils. And in their quarrel they ignored the promoters altogether. The result had been that the precious plate had been taken quietly up to Bay City, where the paper, the press, the ink, and all the other necessities had been secretly gathered. There they actually started their "mint."

The promoters had promoted a double cross on themselves. They had furnished the money for their own undoing. Which all goes to show, as Burns says, that there is no such thing as honour among thieves. However, the truth had been told to the promoters in one particular, at least. They heard. It was not by their usual and expected underground method of communication, but in the newspapers. It was the startling information that a man named Peters had been arrested in passing the very first one of the beautiful notes that were to have made the fortunes of all of them.

One day Selby sent for Burns. He had felt the web tightening about him. One by one he had seen the members of the gang arrested. It had been too much for his nerves. Who knew when one of them might tell all? It was not much that he could tell, but that little might be just enough to save himself.

"You see," he explained, as he paced the floor and rubbed the moist palms of his hands nervously, "most of us don't know who this engraver is, except as a name, and we're not quite sure even of that. The fact is, Mr. Burns, the man who made the plate is a mystery even to us. I think his name is Sims; at least, that was the name I have overheard the Norries mention."

"Where is he?" asked Burns, covering his eagerness with a carefully assumed nonchalance. "Even that I don't know. I haven't the slightest idea where he can be found. All I know is that Sims has covered his tracks by working a short time in several cities and then moving on to others. But," and Selby paused in his nervous pacing up and down, "I do know this: There's a girl in Detroit named Elizabeth Cornell. If you can find her, you'll find this Sims, or whatever his name is."

From city to city Burns traced Elizabeth Cornell. In each city he sought out every photo-engraving establishment, large or small. It was one of those apparently boy-like tasks that only patience and true intuition of the detective can accomplish. But the result was foreordained.

One day Elizabeth Cornell returned, apparently from nowhere, on a visit home to Detroit. From her long, wavy willow plume down to her swaggy new boots, she proclaimed the prosperity of Sims. He must be working somewhere in a good position. Burns is not an expert in fashions, but he saw the possibilities of that trim tailor-made suit, and he was satisfied. It was not six hours after her arrival that he was speeding up to Wisconsin. The label in the suit bore the name of a department-store in Milwaukee. At least, that was what the Cornells' maid told a Secret Service man who had been cultivating her acquaintance on her Thursdays out.

The next morning, in a disguised Teutonic voice, Burns called up the engraving department of one of the Milwaukee papers, where a new foreman of superior ability had just been engaged.

"Hello, is this Mr. Sims?" he asked thickly. "Yes," came back the hesitating reply.

"Well, will you call, or shall I send it—a letter for Mr. Sims at Otto's cafe?"

The thing appealed to Sims at once. This must be a safe method of communication adopted by his pals. He wanted to know what had happened. He would call.

A few minutes later a tall, slender young man, with light sandy hair and a thoughtful, refined face, sidled up to the bar at Otto's and asked for the letter. Burns, who had been impatiently chewing a clove, edged up closer. From his pocket he pulled the original twenty-dollar bill that John Peters had tossed so jauntily on the counter of the little notion-store months before.

"Read that," he ground out. "You are under arrest. Now, no monkey business. The game is up, Sims."

He was a splendid young fellow, too—or at least might have been. He had done some remarkable work in his trade, was the son of a minister, and never before had engraved anything the like of which had earned his arrest. It was an actual fact that, except to two or three of the makers and users of the counterfeits, he was scarcely more than a name. With consummate cleverness, the Norries had fitted him in as the main cog in the money-making machine they had devised.

Never a word did Sims say. Even after months in jail, not a syllable in the way of confession could be wrung from him. He remained a man of mystery to the end. Even conviction with the eight other members of the gang did not shake him. But his story was that of some of the greatest counterfeiters that ever lived—the downfall of a clever workman who frequented a saloon where the other fellows had laid the plans for getting rich quick by means of his skill.

And so one of the most baffling attempts ever made to debauch the currency, so wide in its ramifications that the chase had extended over half a dozen States and months of time, was frustrated. Sims learned that he was not the man to break Uncle Sam's monopoly of the money business. Burns had rent asunder the veil of mystery that shrouded what seemed like a romance of crime; and he had disclosed the thing in all its sordidness. The mysterious counterfeiter was captured at least.

New Holt Steamer.

An order for a vessel, which will be the largest constructed on the East Coast of Scotland, has been received by the Caledonian Shipbuilding and Engineering Company, of Dundee, from Messrs Alfred Holt and Co., of Liverpool. The vessel, which will be of the passenger and cargo-carrying type, will be 470 ft. in length, 58 ft. 4 in. in breadth, 35 ft. 3 in. in depth, and of 10,000 tons carrying capacity. She will be supplied by the builders with triple-expansion engines of about 5,000 i.h.p., designed for a speed of 14 knots.

Hampers for Cripples.

Closed upon 5,000 poor little crippled Londoners recently received hampers of food provided out of the fund organised by Sir William Treloar. Each hamper contained a cooked ox tongue, a plum pudding, a plum cake, tea, sweets, a New Year card given by Sir Adolph Tuck, and a letter from Sir William Treloar. The King is the first subscriber to each year's fund, and the money comes from all over the world.

Death After Leopard Mauling.

A young man named William Roland Smith, while in search of a leopard in Domes, North of Bengal, was mauled by the animal which suddenly sprang on him. He died of blood-poisoning at the Presidency General Hospital, Calcutta, leaving a young widow.

STARVED MINDS.

Why Many Children are "Unmanageable."

At the final sitting of the conference on musical education held at the St. Paul's Girls' School, Brook Green, W., Mr. Ernest Fowles pleaded for a thoughtful selection of music by a teacher. Children were not fools, he said. They wanted to know the why and the wherefore of everything.

No Blame Children. "They are profound analysts and deep philosophers," he declared. Occasionally adults were discovered who were tired of the classics and said they were played out, but children were never found expressing these opinions. "Blame children," said Mr. Fowles finally, "are the product of the imagination—they do not exist."

Dr. Percy Buck, Professor of Music at Dublin University, put in a strong plea for the lessening of stringed instruments and ensemble playing.

After declaring that it was no good for parents to drive children to learn music if the children did not want to learn, Dr. Buck said the piano gave one very little chance of doing things which one could do with stringed instruments, as for instance in an orchestra where one was a part in a complex body.

Orchestra Shampoo Sensation. Dr. Buck spoke of the pleasure he got in his boyhood when as a very bad violin player, he was allowed to play second violin in his school orchestra. He described his sensations then as like "solving a chess problem and having a shampoo at the same time."

One lady speaker said the principal reason for the falling off in the learning of stringed instruments by girls was the increase in feminine sports. Another reason was the tremendous increase in homework.

Rush and Precocity. The stress of modern life and the problem of the precocious child were among the matters raised at a meeting of the Parents' National Educational Union, held in connection with the conference of Educational Associations at the University of London.

Dr. Helen Webb argued that there ought to be plenty of routine and a good deal of (as it might seem to grown-up people) absolute monotony in the life of the little child for the sake of its nervous stability. And there should be abundance of occupation, and the more it was of the child's own finding the better.

The modern child could not, as its ancestors did, slowly assimilate knowledge from the world around it. There was not time. Life was too short for the old way. Each eye and mind must think out things for itself, and have opportunities for acquiring the knowledge it needed and craved.

Dealing with instances of children from six to ten years of age who were "unmanageable," Dr. Webb said the school was generally blamed, but the child was probably in reality suffering from intellectual starvation, not from over-repletion. The chances were that a full diet of wholesome ideas was what what he really needed.

A subsequent speaker asked if Dr. Webb advocated satisfying the precocious child who asked all sorts of questions. Was there not danger of over-working the brain? Dr. Webb replied that they must judge by the individual. She thought the child certainly wanted more knowledge. The precocious child ought to have plenty to think about, and the brain good opportunities for healthy work.

New Steamer.

The new 10,000-ton steamer building on the Clyde for the Knight Line, of Liverpool, is reported to have been sold to the Hamburg-American Line.

SHORT SERMON.

"Ask, and it shall be given unto you; seek, and ye shall find; knock, and it shall be opened unto you." Matt. vii. 7.

All we pray; but do we believe that God answers prayer? Let me try for a moment or two to show you how the Bible teaches us that we should only pray, but expect God to hear and to answer our prayers.

First, the Bible from one end to the other, not only bids us pray, but assures us that God answers prayer. "Prayer," hear it said, I see it right, "one believes in the Bible no days." That statement is absolutely false. I believe that at present a great number of people are believing in the Bible, and among them some of the very ablest and most leading people. And I will tell you why I believe in the Bible, and why I believe the Bible is doing the work which I have seen it do myself.

I have had Bible-classes in days gone by in London and in Oxford. One of the men who came to those Bible-classes were men who were not very good names in business, men who were not very respectable, but I will tell you what I saw. I saw the drunken man gradually become sober, the unclean man gradually become pure, I saw the man who had no principles apparently become honest and diligent, truthful and trustworthy. And the reading of the Bible did this most wonderful work.

Now, I believe in the Bible today because I have seen the marvelous results of the Bible's work, seen it in the parishes where I have been working, seen it in the lives of individual men, who, after twenty or thirty years, are still standing as firm and true as ever.

Now, the Book speaks much about prayer. Of course I cannot give you all the instances or passages, but I will remind you how the Lord Jesus Christ Himself, who was with God and man, who came to reveal God to us, in words, "Ask, and it shall be given unto you; seek, and ye shall find; knock, and it shall be opened unto you." Jesus Christ must have known, and did know, of the difficulties of prayer, of those difficulties which to-day men of science and men of philosophy bring forward. He knew them all. And yet His command to us is, "Ask, and it shall be given unto you; seek, and ye shall find; knock, and it shall be opened unto you." Those who come after like their Master, are equally emphatic in calling us to prayer, and telling us that prayer is answered. Take St. Paul. He writes from a prison in Rome and says, "Be careful for nothing; but in everything by prayer and supplication, let your requests be made known unto God."

I pass on to reason. Reason says to pray. What is prayer? Prayer is an appeal of weak man to power. The cry of a wild animal when a stronger animal has caught it in its clutches—that is that but prayer? The wistful look of some dumb animal which you have caught, pleading as it were for its life—that is that but a prayer, an appeal of weakness to power? A prayer made to a person; you cannot pray to a person, you cannot pray to a fire or a storm, you cannot pray to a person, and that a Divine Person. So prayer may be described as the appeal of weakness to power in the Person of God our Father.

Now this is a point I want you to notice. This instinct of prayer is universal. It is described as a creature that has been retained in all a man has retained this instinct of prayer, and this instinct

is called out by danger. Men who for years have not prayed, pray in a moment of danger. One of the incidents in the loss of the great ship the Titanic, which deeply impressed me was this, that when some of those poor fellows were floating about in the boats, wondering whether they would be saved, they began to pray; and some of them, we are told—and they told us themselves—said the Lord's Prayer over and over again. There was no other prayer they could use. They did not know how to pray, but they had learned the Lord's Prayer, perhaps at their mother's knee, perhaps at the day school or Sunday school; but the instinct of these men on the great Atlantic in a little frail boat, when deliverance seemed almost hopeless, was to pray; so they prayed the Lord's Prayer.

Now I want you to notice this point. Who put that instinct there? God. Now God never put an instinct into a man's mind, into a man's nature, but that instinct will be satisfied. Our very ideal of God's character demands that we believe Him. It would be cruel, it would be mockery for God to put an instinct into your nature and mind, and then refuse to satisfy it. God put into your heart and nature and mind the instinct of prayer why? Because He answers prayer a Divine response to the human instincts implanted by God Himself. Reason, then, demands that we believe that God answers prayer because this instinct lives in each one of us, is called forth even in the most cruel times of danger, and God could never put an instinct into a man's nature and then refuse to satisfy it. I pass on the third point—experience.

Some years ago one of the great expresses was rushing through the night, and the engine driver had to get off his secure place to do something to his engine, and missed his footing and fell. How he saved himself he never knew, but he caught hold of something on the engine and swung himself back again to a place of safety. When he reached home it was the early hours of the morning. He took off his hat and boots and went quietly upstairs not to awaken his sleeping children, and as he passed the room where his little daughter was sleeping the door was burst open, and out she rushed in her little nightdress, flung herself into his arms, put her arms around his neck and her cheek against his, and said, "Oh, daddy, daddy, I am glad to see you. I had such an ugly dream. I dreamt you were killed on the railway, and I got out of bed, and I knelt down, and I asked God to take care of you." That strong man believes that God heard the prayer of that little child, and that to her he owes his life.

Ah, yes, God is a God who hears and answers prayer. The Bible, reason, experience—all alike teach us that prayer is not only a duty, but a privilege, and brings with it in God's time and God's way the richest answers. But now this is my point. If God hears the prayers of individuals, of a man here, of a woman there, of a child there—how much more will He hear the prayers of men, women, and children who meet together and pray to Him with united hearts and voices? "If two or three agree on earth as touching anything, it shall be given them of My Father in heaven." Great are the answers given to the prayers of individuals, but greater and—if possible—surer are the answers when God's people meet together to worship Him in His house.

Dairen Shipping.

The number of vessels entered at Dairen during January were 180 vessels of 312,851 a decrease of 15,498 tons from the month before. Of the total entered, 148 vessels of 246,853 tons were Japanese and 32 ships of 65,993 other flags.

THE HONGKONG TELEGRAPH. EXTRA

HONGKONG, SATURDAY, FEBRUARY 21, 1914.

SHEWAN, TOMES & CO.

(Continued from Page 4.)

It is perfectly clear upon the outset that there is a distinction between the ordinary winding up realization, generally called liquidation, I think, and a sale as a going concern. The distinction is so well recognised, so clearly marked that in the case of a sale as a going concern, instead of liquidating in the ordinary way, express powers to that end must be inserted in the memorandum of association. Upon that point I would just refer your Lordships to I Palmer page 306, 8th. edition. (Case quoted.)

The Chief Justice:—Two cases of a joint stock company?

Mr. Sharp:—Yes, my Lord. Then there is a case cited in the Court below—I am not sure whether Mr. Slade did—Seyers v. Seyers, 1 Appeal Cases, 174, which emphasises in the judgment the same point. (Case quoted.)

A distinction is clearly made there again between the sale of the assets and the sale of the concern as a going concern. I would ask your Lordships to consider the working out of their proposed sale as a going concern. And in working it out I won't trouble your Lordships with figures in the sense that they are to be taken as finally correct, as they would be found by an auditor; but I will put some figures which will demonstrate how unequal their construction would work. On page 17 of the Chief Justice's notes, Mr. Slade put the position to the Chief Justice, and that position was dealt with in the judgment. The position was that the Court should order as between the partners that the upset price, the minimum price, should be the amount of the liabilities of the firm. That proposal, your Lordship dealt with on Page 5 of your judgment. But I submit that your Lordships cannot do it, your Lordships cannot fix the upset price. And that point will become clearer when I ask your Lordships' consideration of the figures. Supposing the market price of these shares—it is common ground that they are holding shares—fell something like ten or twelve per cent. the actual situation would be that there would be a deficit. At present there is none; the assets are worth something substantially more than the liabilities; but if there was a fall of ten or fifteen per cent. there would again be a deficit.

The President:—You mean when?

Mr. Sharp:—From to day— from the last time any valuation was made.

The President:—And therefore the Court would not be able to make the order?

Mr. Sharp:—That is so. We understand that as a matter of fact there has been no substantial change, but if there was a depreciation of ten or twelve per cent. we should have an actual deficit. If your Lordships did fix the upset price—I am speaking now practically—your Lordships would be at an absolute loss as to how to fix it. If you had to fix it, you would not know where to put the figure. It must have some regard to the ascertained value of the assets which would have to be ascertained for the purpose of reaching that upset price. Supposing they had depreciated ten per cent.—which is nothing in the Far East—would your Lordships then fix it? No, you could not do such a thing. If your Lordships put it at a high figure there would be no sale. If your Lordships put it too low, I should say that which ever partner is in the position to make a high cash bid—and it runs to a very high figure, \$1,700,000 being mentioned—the result would be that the partner who could not provide this very large amount of cash has lost his interest. We submit, speaking practically as well as equitably, that your Lordships could not intervene to fix the upset price at all, as it would be

forcing a new contract upon the partners, which can only be done by agreement, and that would bring us back to the old negotiations for a price at which one shall take it over. Now, my Lords, for the purposes of further examination I will adopt Mr. Slade's figure, which was \$1,700,000 odd, as the total of the debts. Your Lordships will find it on page 1 of the Chief Justice's notes, and I have no reason to think that is a substantially inaccurate figure. It is only approximate, of course. From the appellants making this proposal we presume that Mr. Tomes sees his way to make this bid, but I am prepared to say that certainly no bids made at present throw any light as to how he finds himself able to make such a bid. I can only assume that Mr. Tomes is in position to bid the \$1,700,000, though, as a matter of fact, his last offer for our shares was only \$100,000—that was \$250,000 less the admitted difference between the two partners, drawings of \$150,000 each, which would leave \$100,000 to be paid in cash. At present that offer is withdrawn; it is not upon. The proposal is that the upset price should be at least \$1,700,000, and we assume that Mr. Tomes' counsel made this proposal, in some way in which we are not able to explain to your Lordships, that he was able to make a cash bid of this sort. Now Mr. Shewan specifically says he cannot. What over the actual value of the assets might be—and he puts them at a very high figure—he would not be able to make anything like a cash bid of \$1,700,000. The figure I am adhering to is, of course, their figure. Therefore, upon the assumption that Mr. Tomes somehow could, he would get the business, stock and barrel for the upset price. Now this money would be straightway exhausted in the payment of the debts, leaving, of course, nothing to pay any cash balance standing to Mr. Shewan's credit or any surplus of which, of course, he claims his half as well. He would get nothing in respect of all these interests and nothing in respect of the goodwill if the property was based on this upset price.

Mr. Sharp: Three lakhs is the round figure since the last balance sheet of 1912. There appears to be a little question of figures.

The Chief Justice: I remember at that time.

Mr. Sharp: Take the figures for hypothetical purposes; take them as hypothetical figures—1912 account. At that time as we have seen from Mr. Wilkinson's letter it required the artificial support of the goodwill which curiously enough is the same figure. \$300,000, a mere coincidence of figures; the goodwill which coincidentally is three lakhs also, to produce anything to the credit of the partners, in order to show a very heavy offset to the goodwill was dragged in the previous year to artificially support the balance sheet. Now I shall not ask your Lordships to digest many of these figures. To show the figures in the proposal by the appreciation of the assets, the same result, roughly speaking is attained, as on the 1912 balance sheet, with the aid of the goodwill, the assets have appreciated. The appreciation is divided between the partners and the result is, roughly speaking, the same in the 1912 balance sheet so far as the credit of the partners is concerned without the aid of the goodwill. That is to say, adopting the goodwill the figures in Mr. Shewan's affidavit as read by the other side on the 8th. October 1913—taking those figures; they would now have to be modified in view of this appreciation, very largely. My friend Mr. Alabaster related to paragraph 5, 8th. October, 1913.

The Chief Justice: What page?

Mr. Sharp: I don't know because our copy is not the same as your Lordships—8th. October, second affidavit.

Mr. Jenkin:—Page 10.

Mr. Sharp:—With regard to this I say Mr. Shewan says according to the last balance sheet, 31st. December 1912, there was standing to the credit of the above-named plaintiff one hundred and fifty thousand dollars odd etc. Now my Lords I might just press on to show the difference between these two figures. It is common ground as to the increase of \$150,000 by increase of interest it was \$125,000 and now it is one hundred and fifty thousand odd by accretion of interest. I am using round figures now my Lord, the appreciation of assets is about \$325,000 to-day without goodwill will be placed at \$150,000, Mr. Shewan takes \$175,000 and Mr. Tomes \$125,000. The balance sheet to-day shows these amounts standing to the credit of these partners as regards the appreciation of three lakhs. I refer your Lordships to Mr. Deacon's letter of the 24th. September and Mr. Wilkinson's letter of the 26th. September in page one of your Lordships' file (Mr. Deacon's letter is enclosed on the matter, quoted) on this date the appreciation was \$250,000; it is now about three lakhs. He is there prepared to give us up and so as to and we assume that Mr. Tomes' counsel made this proposal, in some way in which we are not able to explain to your Lordships, that he was able to make a cash bid of this sort. Now Mr. Shewan specifically says he cannot. What over the actual value of the assets might be—and he puts them at a very high figure—he would not be able to make anything like a cash bid of \$1,700,000. The figure I am adhering to is, of course, their figure. Therefore, upon the assumption that Mr. Tomes somehow could, he would get the business, stock and barrel for the upset price. Now this money would be straightway exhausted in the payment of the debts, leaving, of course, nothing to pay any cash balance standing to Mr. Shewan's credit or any surplus of which, of course, he claims his half as well. He would get nothing in respect of all these interests and nothing in respect of the goodwill if the property was based on this upset price.

therefore, and Mr. Shewan would not get a cent. That is working out that particular proposal. If you wish to guard against this by playing about with the upset price, and if you fix it at \$1,700,000 and it is taken over by Mr. Tomes, your Lordships have fixed the price.

Then if Mr. Shewan—of course in speaking of Mr. Shewan I really speak of either of the partners I only use Mr. Shewan because I represent him—even if Mr. Shewan could raise in cash this sum of \$1,700,000 to lay on the table, plus anything up to \$150,000 more, the result would be just the same in the case of the sale if Mr. Tomes could not bid him; that is to say that Mr. Shewan would get nothing. Mr. Shewan would lose and Mr. Tomes would gain—Mr. Shewan would not get a cent. I hope to have avoided detailed figures as far as I can, but these figures would have to be got from an accountant if you are giving precise issues on them. They were before the Chief Justice. I have been dealing with their contention of the upset price as a going concern. This is not our idea. The prices would be satisfied. On our assumption A, the actual valuation, *Ex hypothesi*, no one would say what would be produced after the debts and the liabilities had been paid. So from two or three lakhs a surplus, that is the relevant depreciation of the assets, that is the actual realisation of these shares at the market price of the day. There would be after payment of the debts an amount of two or three lakhs, I am not able to say exactly, we say considerably more than that, I will deal with that in a moment, and the two or three lakhs are included that in the balance.

The President: And they considered goodwill.

Mr. Sharp: Naturally they considered goodwill there has been none. This appreciation of assets is expressly exclusive of the appreciation of the goodwill. This tangible asset, the shares which have appreciated. The actual result was *ex hypothesi* two or three lakhs this is apart from goodwill of course. Mr. Tomes would have \$175,000, we admittedly have \$150,000, whilst Mr. Shewan would have \$25,000, being the balance. Mr. Tomes is shown as getting \$175,000 and Mr. Shewan \$25,000, this is apart from goodwill. Therefore under the surplus, there is a considerable surplus, we cannot ascertain how much without an accountant—it would be equally divided between them. That is C, and D, each partner would retain his right to the unpaid goodwill. I will deal with that under the agreement with the authority of cases because this question has got to be dealt with in that way. Each partner would retain his right. Mr. Shewan is in a totally different position under the first hypothesis. As well as his goodwill, he has as well his interest in this appreciation—he is a director and has got nothing of that which stands to his credit on the books. He has got nothing in respect to the surplus because he did not have \$1,700,000 in his pocket to pay, or to lay on the table he had to let his interest go for, less than it was worth. Now Mr. Shewan's interest, rights as a partner, were rights which were actually vested at the time of the dissolution and those rights, can not be I submit, your Lordships, ignored because if it be true Mr. Tomes is able to put this one million odd on the table, and Mr. Shewan is not in that happy position. I can only assume this from the proposal coming from the other side. I am asking you to assume this, it is the absolutely vested rights of Mr. Shewan as partner, vested on the dissolution and are rights which your Lordships cannot ignore and you cannot allow Mr. Shewan to lose because if that is the case, Mr. Tomes is able to make this bid, certainly Mr. Shewan is not. Your Lordships will remember in

this connection the principle stands clear briefly in circumstances such as these he has a lien on the whole of assets for his interest, and he has a lien on the surplus assets for what is due to himself, and your Lordships cannot make any order, I submit, which will prejudice this vested right of Mr. Shewan. In this vested lien he has absolutely a lien on the payment of the debts and what is due to him.

The President: And after that each person will enjoy a half share of the undivided amount.

Mr. Sharp: That is the first part of my argument, as I understand it it is sold as a going concern the goodwill is sold *ex hypothesi*. Of course under our construction goodwill was outstanding and Mr. Shewan would get more than what I have indicated plus half share of the interest in the goodwill.

The President: If the goodwill had gone?

Mr. Sharp: I am not now dealing with the goodwill, my opening was whether goodwill was included in clause 15 or not. My position is that it could be dealt with in this way, and as shown has not been ascertained. I shall give your authorities which are quite independent as to whether it is comprised in clause 15 or not. You know in our construction Mr. Shewan would get not only what I indicated, but his interest, whatever it may be, in the goodwill as well.

There is another aspect of this proposed sale, my Lords, as a going concern at an upset price. If your Lordships should assume the responsibility of fixing this upset price, on behalf of Mr. Shewan I submit that that upset price must be upon a very different basis to the one suggested by the appellants. I submit that it must be an upset price including (a) the liabilities, and it must include—and I submit I shall show your Lordships on our own facts we acted in good faith, because we offered more than they did—it must include (b) the amount standing in the books to the partners' credit, apart from the goodwill. The amount of (a) was \$1,700,000 and (b) is about two lakhs. And it must include (c) the value of the goodwill as I do not suggest that if any outsider offered to give more he would be excluded, but one or other of the partners was to be the buyer.

My Lords, a result of this practically restricted market, in view of the fact that one of the two partners constituting this limited market—Mr. Shewan—has not for the moment sufficient cash at his command to make this very high bid contemplated, would be that the other partner would presumably get the surplus of the assets and goodwill at far less than their real value because we could not go in for these very high bids. We do not pretend that we can put down cash to this amount, though we have made a far higher offer for their interest than they have made for ours. Mr. Shewan frankly says he could not put up this sum in the neighbourhood of two millions. Wherefore, my Lords, the result is that your Lordships are asked to order a sale on a market which I just now spoke of as being restricted to two bidders, but on a market which I could more truthfully speak of as restricted to one bidder, and your Lordships are asked to fix an upset price which he alone can bid. It will therefore be that your Lordships are fixing the actual price of this business. If we go into figures which Mr. Shewan cannot reach, and there are only two bidders, Mr. Shewan is out of it and your Lordships are directing that the business shall be sold at a figure fixed by yourselves which we tell your Lordships, before hand we cannot offer, although we have offered considerably more for Mr. Tomes' interest than he has offered for ours. The difference between the last offer, after making all allowances, is \$80,000. We have offered Mr. Tomes \$80,000 more than his last offer to us.

in fact offer considerably more than the figure just indicated for Mr. Tomes' share, and we submit that if your Lordships assume the responsibility of fixing this upset price—which I don't think your Lordships have the jurisdiction to do—you could not reasonably fix the upset price at any figure, as against Mr. Shewan, lower than what he offered and is prepared to give. He has actually offered \$330,000, which is plus the \$1,700,000 debt, which he would take over in that event. That would be \$2,210,000 about. I did not suggest taking that figure, because my submission is that your Lordships cannot fix the upset price at all, but if your Lordships did assume the responsibility it could not be at a lower figure than such figures as I have been indicating. My Lords, there is another point closely related to this which may throw further light upon the point which I am now submitting to your Lordships. It is that: that clause 15 does not contemplate a market restricted entirely to the bids of the two partners. That is to say that the division of the profits between them clearly indicates that the draftsman does not contemplate an altogether different market from this more extensive and wider market. It has been common ground that as the goodwill is of so much greater value to the partners than anything else, the purchaser of the business as a going concern would in fact be one of the parties. I would refer your Lordships to Mr. Wilkinson's letter of the 8th. of August last, which was cited in Chamber I am told over and over again. It is made perfectly clear in that letter of Mr. Wilkinson's that a private auction was suggested. That was before the action commenced. It was to be a private auction in which "our client and yours" were to be the only bidders. It is on page 43 of the Chief Justice's notes, and Mr. Slade, in speaking of the kind of sale contemplated said it should be a cash auction. It is quite clear that the procedure contemplated was that it should be an auction at which practically only the two partners were to be present. I do not suggest that if any outsider offered to give more he would be excluded, but one or other of the partners was to be the buyer.

My Lords, a result of this practically restricted market, in view of the fact that one of the two partners constituting this limited market—Mr. Shewan—has not for the moment sufficient cash at his command to make this very high bid contemplated, would be that the other partner would presumably get the surplus of the assets and goodwill at far less than their real value because we could not go in for these very high bids. We do not pretend that we can put down cash to this amount, though we have made a far higher offer for their interest than they have made for ours. Mr. Shewan frankly says he could not put up this sum in the neighbourhood of two millions. Wherefore, my Lords, the result is that your Lordships are asked to order a sale on a market which I just now spoke of as being restricted to two bidders, but on a market which I could more truthfully speak of as restricted to one bidder, and your Lordships are asked to fix an upset price which he alone can bid. It will therefore be that your Lordships are fixing the actual price of this business. If we go into figures which Mr. Shewan cannot reach, and there are only two bidders, Mr. Shewan is out of it and your Lordships are directing that the business shall be sold at a figure fixed by yourselves which we tell your Lordships, before hand we cannot offer, although we have offered considerably more for Mr. Tomes' interest than he has offered for ours. The difference between the last offer, after making all allowances, is \$80,000. We have offered Mr. Tomes \$80,000 more than his last offer to us.

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and that is after making allowance for the difference between the partners' drawings. And that although the property was admitted in Chambers to have appreciated in the neighbourhood of three lakhs. My Lords, the argument I have just submitted to your Lordships led me away unconsciously into the third point, which is a matter of equity—the point that your Lordships, under the principles of the laid down cases, could not exercise what is asked. Supposing your Lordships held that it would be quite proper to have a sale which would include the goodwill—if I am right on the first point, none of the later points arise. That is quite clear. My third point is that notwithstanding all the points I have made if your Lordships should consider that you had power to direct this sale as a going concern—then I submit that your Lordships would not do it having regard to the principles which are laid down in the authorities. And the principle underlying these principles is that the Court will not, where it has jurisdiction, direct a sale as a going concern unless it appears that such a sale will benefit both the partners or all the partners if there are many.

The Chief Justice:—How about the creditors? How do they come in?

Mr. Sharp:—I do not think your Lordships have any concern with them. I think your Lordships are merely here to construe this document. But your Lordships may take it as a general proposition that if it is for the benefit of the partners it must be for the benefit of creditors because the partners cannot get anything until the creditors are paid. Otherwise I do not think that the creditors can be heard. Well, my Lords, upon this general principle which, so far as I can see is the principle upon which all the cases have been decided—that the Court will not in any event order this particular mode of sale unless satisfied that it is in the interests of both parties—I would refer your Lordships to Lindley 876 of the present edition, 1912. Your Lordships will see that you have to be satisfied that the mode of sale proposed and opposed is a mode of sale which will benefit all the parties—not only one, I would also refer you to a case which Mr. Alabaster quoted, that of Taylor v. Neale, 29 Chancery Division 535. It was a case cited below but not upon the particular point I am on now, that the mode of sale must be for the benefit of all parties, not one. I would also refer your Lordships to a case my friend did not quote—*Crawshaw and Manley in Swanston 495*.

Mr. Alabaster:—The Chief Justice was of opinion, so far as I can gather, that it would be for the benefit of all parties that it should be sold as a going concern.

Mr. Sharp:—Well, my Lords, I am arguing here that it is not to the interests of Mr. Shewan. If you accept that view, then the arguments of my friend fail.

Mr. Sharp:—Mr. Potter said he did not distinguish very much between the partners.

Mr. Potter:—I did.

Mr. Sharp:—I did not read the judgment of the Chief Justice. Mr. Potter says they were not dealt with in the judgment. I did not gather the Chief Justice separately considered it was unnecessary in view of his decision as to the clauses.

The President:—I regret I cannot adopt Chitty's language etc.

Mr. Sharp:—That is speaking generally my Lord. I think that passage does not seem specially directed to the interests of Mr. Shewan; that is what I am now arguing. It cannot possibly be, but it might be in the interests of Mr. Tomes, not in the interest of Mr. Shewan. This mode of sale I am now putting is not to the interest of Mr. Shewan.

The Prime Judge:—Mr. Shewan or the party who has the last offer must be safeguarded.

Mr. Sharp:—Or whichever of the two partners not having command of the capital necessary for the bids contemplated must suffer in consequence and let the thing go before his eyes and showing it to be worth more than the previous offer. What I am arguing is this: It is prejudicial to the interests of Mr. Shawan, that's all. I am getting really upon my third and last point. I am not sure that it would not be more convenient to take it to-morrow. There is no question of me not finishing I will finish in half an hour.

The President very well. The Court then adjourned. The hearing was resumed on Friday.

The President:—Mr. Sharp, before we go any further I want to understand your position about this seventeen or eighteen lakhs. I cannot see myself that the value of the liabilities is any more than part of the matters that would be taken into consideration in fixing the upset price or the actual value of this partnership business. I mean supposing you say the eighteen lakhs—

Mr. Sharp:—That is roughly. The President:—Do you suggest that would be payment for what?

Mr. Sharp:—I can only say, my Lord, that was the upset price mentioned in Chambers. I have never suggested any upset price is within your Lordships' jurisdiction at all, I strongly take the point that it is not.

The President:—It seems to me that the suggestion is entirely wide of the mark.

Mr. Sharp:—It is not our suggestion.

The President:—You are the only person to put it in this Court. Mr. Sharp:—Oh no, my Lord. It was made in Chambers, not by me. I was only quoting it.

The President:—My learned brother tells me it was a matter which came up at the end, but under any circumstances it seems to me a very impracticable way of dealing with the upset price, if we have power to fix it.

Mr. Sharp:—I have strongly put it so. What I say is that is not the construction which would guide the Court did it come to fix it. I strongly put that.

The Chief Justice:—I think it arose in reply to a question of mine. I said to Mr. Slade "Supposing I arrive at the conclusion to order a sale as a going concern," and I asked him what are your proposals for carrying out the method?" And he said "It is necessary to appoint a receiver" and then he made these suggestions.

Mr. Sharp:—I am entirely with your Lordships. Naturally, my Lord, when I dealt with the question of an upset price I dealt with it on the basis of Mr. Slade's suggestion as the only basis which has been suggested, and I have satisfied your Lordships that that would not be a proper basis. But I argued generally that it was not in your Lordships' jurisdiction to fix the upset price at all, and I asked your Lordships' attention yesterday to the various bases which occurred to me as being possible for the fixing of this figure. I submit that all the others were practically impossible.

The President:—So far as matters in Chambers Mr. Shawan offered some six and a half lakhs—\$330,000 for the whole business.

Mr. Sharp:—Less the \$150,000 difference between the two partners.

The President:—But for the purpose I was going to say some figure which apparently now is about \$500,000 roughly—it may be a few lakhs more or less—is offered by Mr. Shawan. A smaller sum, I think, has been offered by Mr. Tomes.

Mr. Sharp:—The difference between the offers is \$80,000. Our last offer is \$80,000 more than theirs.

The President:—You say yours is five lakhs and theirs would be \$80,000 less? So the value of the business as a going concern would probably be somewhere between the two figures—at any rate in that neighbourhood.

Mr. Sharp:—I think it would be a rather reckless assumption that the offers would be more than the value.

The President:—It would probably be between—somewhere between—four and five lakhs. Probably a little more than five

lakhs—somewhere between the two. Of course, that is out of all proportion to eight or nine lakhs, and therefore, putting it in a practical way, eighteen lakhs is not a very conceivable way to the upset price.

Mr. Sharp:—That is what I argued.

The President:—Supposing we adopt your construction of article 15, what becomes of the goodwill? I foreshadowed that question yesterday.

Mr. Sharp:—My answer is very short. Upon my argument we say goodwill is not included. Our first answer to your Lordships' question is, as clause 15 does not include goodwill I shall show you what would happen to it. My second answer is, if it did include goodwill it is immaterial for the purposes of the argument whether your Lordships hold that clause 15, the sale as a going concern, would not be in compliance with the terms. And that applies whether your Lordships hold goodwill or not. What happens to it is part of what I addressed to your Lordships yesterday morning. My friend Mr. Potter understood your Lordship to say the upset price he had in mind was five lakhs.

The President:—No.

Mr. Sharp:—Then I did not misunderstand you.

The President:—I arrived at that sum of five lakhs is order to show that eighteen lakhs was an absurd figure. I am expressing no—

Mr. Sharp:—I am taking your Lordship to mean five lakhs, plus the debts, as a conceivable upset price.

The President:—No, I say the upset price would be something approaching the value of the business as a going concern.

Mr. Sharp:—But your Lordship has missed a very important item—debts and liabilities. In the case of one partner taking over the liabilities they are not paid for; he takes them over and gives the retiring partner an indemnity. There is this fundamental difference between the sale of the whole concern and the taking over by one partner on retirement—that if the business is sold as a going concern the price would be first the debts and then the extent of the assets except liabilities? By this means you would arrive at it. If one partner is buying the share of the other, one partner is taking over these debts which are left out of the calculation except so far as the buying partner would refer to them. So Mr. Tomes buying from Mr. Shawan would not begin by paying \$1,700,000 for the debts, or half of it, his share of the debts. That would be turned over and all the retiring partner would pay is the value of the share in excess of that. So a considerably small amount of money would pass. Take the case of a stranger, where we have just the same position.

The President:—If he is going to take back in cash?

Mr. Sharp:—The first condition is that the debts have to be actually paid. If between partners, they may enter into some friendly arrangement and the outgoing partner may be content with whatever security is given.

The President:—You say the only way in which this can be sold as a going concern is by somebody coming forward and paying the debts?

Mr. Sharp:—Certainly, if that is to apply under clause 15. Look at clause 15. The first requirement of clause 15 is that the debts are actually paid. Therefore a sum must be produced upon a sale as a going concern which will actually pay the debts. That is the fatal stumbling block.

The President:—The property and effects shall be realised and the proceeds applied first in the payment of liabilities. The property and effects we have admitted in the neighbourhood of two millions. The first thing is to get in all the effects, which are the assets. Then when we have got the assets they will wipe off the debts.

Mr. Sharp:—The debts would not be wiped off if the continuing partner purchased the share of the outgoing partner on the basis of the previous clauses.

The President:—You say on a sale as a going concern a stranger has to put down in the first instance the amount of the debts?

Mr. Sharp:—That is practically what I presume would happen.

Mr. Sharp:—Your Lordship has put it to me we have two millions that Mr. Shawan ought to pay to be able to borrow money to enable him to make this bid, and so my Lord for this reason if you are going to make an order on these

grounds—I don't think my Lord, you will venture to do—you must look at the nature of the assets to see if they are there to the unusual extent. The extent there is a large extent. When a large merchant applied to the banks for advances he took his reliable shares contracts showing their interests in common contract—take them as realisable shares. It is not good security for a loan of as much as seventy-five per cent, the usual percentages we are accustomed to in this Court, two-thirds and three-quarters. Let us assume a reckless assumption anyone went to bid for this, practically cash on the table or so secured as it is in some way that the same position, could not get more than seventy-five per cent, at the outside is \$150,000. Now Mr. Shawan has already produced \$185,000 cash from his pocket, supposing he could get \$1,500,000 from the bank and \$180,000 we had laid on the table, he could therefore produce \$1,680,000. That does not get near the debts or anything of the surplus on actual realisation on to-day's market prices. I don't say there is going to be a further appreciation—an actual sale of these shares on to-day's market prices would realise two million ex hypothesi, which Mr. Shawan would not produce if he did borrow to make this bid. There are two-thirds or three-quarters at the very outside. It doesn't even reach the debts to say nothing of being left over to divide. The sale at to-day's market price would realise ex hypothesi two millions; and my Lords you will recollect the position of Mr. Shawan—I should put the position of Mr. Tomes in the same way if I had to do—Their position is identical. The position is this. He has an actual vested right vested on the dissolution if not before, an actual vested right in the share of the surplus, an actual vested right, and as I put it to your Lordships yesterday he not only has a vested right, the same thing, but in law actually a lien on the dissolution which is regarded by Lindley as a lien on the whole of the assets on the dissolution for the payment of debts, actual payment of debts, no arrangement. It is a dissolution the first and most important matter to be attended to. But after that, he has a lien there on the surplus assets for a payment of whatever is due to himself, so he has actually a lien on these surplus assets and what is due to himself and you could no more make an order to pre-judge, that lien, than you can make an order which would pre-judge, in other words, Mr. Shawan's vested rights on these assets vested in the dissolution. You cannot make any order to keep Mr. Shawan from actually getting the money and leaving the Judge's Chambers with that money in his pocket. First therefore in the surplus assets he has a lien on the assets and you cannot deprive him of that lien. And so I would refer your Lordships to the passage in Lindley which the President might have in Shanghai. I have given 413 precedents edition. The last edition previous being the seventh edition 387 and 388.

The President:—When did you cite this?

Mr. Sharp:—I think I did yesterday.

The President:—I just want to turn it up if necessary; just in order to make a note.

Mr. Sharp:—If your Lordships will permit me, in answer to your question it is the present edition of Lindley 413. Eighth edition of the edition in Hongkong which you have access to 387. The language I think identical, (quoted). That is looking at the general assets for the actual payment of his lien on the surplus of the assets for the payment to himself of whatever may be due to him as share of the surplus as it is. I am obliged to your Lordship for asking me the questions. Now my Lord, both my friend and I will finish this morning; we think our case will close this morning—we hope so. I was dealing under my third head yesterday my Lord when your Lordships adjourned, which was even then notwithstanding all that we have argued your Lordships should consider you had the power to direct a sale as a going concern, your Lordships would not do so having regard to the principles laid down in the cases I called—your Lordships' authorities, and I say arguing on those authorities what respect Mr. Shawan would be worse off under their construction than ours and most important was another heading though in similar words, in which Mr. Shawan would be the loser under their construction. That is to say the goodwill was not sold—in answer to your question—then Mr. Shawan, and when I say Mr. Shawan I mean of course both, Mr. Shawan would be entitled to carry on the same business without any restriction whatever—there is a semblance of a restriction which I will refer to in a moment.

The President:—Either partner?

Mr. Sharp:—Yes, I don't mean Mr. Shawan to the exclusion of Mr. Tomes—either partner to carry on the business without any restrictions, carry on under the old firm name. There is a restriction which hardly amounts to one that has been imposed in cases such as this. On the other hand if there is a sale as a going concern, I think either may carry on a similar business, but cannot do it in the name of the old firm because the goodwill included in the old firm has been sold. He cannot trade under the old firm name in any way that is calculated to give the impression he is the old firm when he is not. He cannot canvas the customers of the old firm—a very important restriction in a case like this—that is in the event of the goodwill being sold, and he would be carrying on the business under a variety of restrictions dealt with in the case. This matter is dealt with by Lindley, shortly and clearly, on pages 503 and 509 of the present edition. And I will give your Lordship other references—page 9, second edition—the marginal notes carrying on business selling—that is if you direct a sale as a going concern. Mr. Shawan would be in a very different position in carrying on the business than the position he would be in if he still remained entitled to so much of the goodwill as he obtained.

Mr. Potter: Page 477, my Lord.

Mr. Sharp: (after quoting a live authority) It is perfectly clear after a sale as a going concern, although Mr. Shawan may remain in business in Hongkong as a merchant, he must not use the old firm name, nor represent in any way he is carrying on the business of the old firm, and he must not canvas the old customers and he is carrying on business under great restrictions. I am now dealing with after the business is sold Mr. Shawan may carry on under these disabilities. I will refer you to Trege and Hunt which Mr. Alabaster referred to in his opening and it practically sets out the same side of the law. "Where the goodwill is sold the partner selling is not entitled to canvas 'd the like.' Trege and Hunt, I think, it is a House of Lords case, is as apt as the leading case on the subject. The judgment was delivered by Lord Herschell—1898 Appeal Cases page 7, House of Lords. Lord Herschell lays down the same law of course as is laid down in Lindley (quoted). I need not refer your Lordships to the specific passages—and the reasons are dealt with in this, my Lord. Lord Macnaghten in very picturesque language confirms our course.

The President:—What page?

Mr. Sharp:—I am now reading from page 25; I will give you the judgments, they are not very long (Macnaghten quoted). That is laying down in very picturesque language. I think the law is just now established. Now my Lords that is the position if the business is sold as a going concern over Mr. Shawan's head. That is to say, if your Lordships consider goodwill is included in clause 15 and further consider in spite of all we have said, your Lordships are justified in making the order asked for, that would be Mr. Shawan's portion in regard to the goodwill, but it has been suggested in the alternative there is no precedent and no right in us to say the goodwill being unassigned would remain in these two partners who unfortunately cannot continue together, but it is perfectly clear it would, how

they would deal with it would depend on either an arrangement come to with one another in the matter, or the natural division that would take place one partner adhering to one partner and the other adhering to the other, an obviously amicable arrangement if it came to this point, which we hope it won't, would be most reasonable.

The Chief Justice:—What about the order of the Court?

The President:—You would dismiss the appeal my Lord, no further order is wanted.

The Chief Justice:—No order made, simply a matter of arrangement.

Mr. Sharp:—It would throw the partners back on the true construction; you must be taken to have found the construction in our favour. I have assumed you being with us it would throw them back to make an arrangement under 15; to make an arrangement and that would not be any part of your order. You would dismiss the appeal, but as regards clause 15 we would be thrown back to an arrangement with the partners.

The President:—Supposing you don't come to an arrangement then?

Mr. Sharp:—I hope it will not come to that.

The President:—We must understand what will happen if no arrangement is come to.

Mr. Sharp:—I do not think it is conceivable no arrangement would eventuate. We hope there would be an arrangement.

It has been said that the go-go will be left over to the partners in this way. I would refer your Lordships to the case of Burt and Wilde, 1900, 1 Chancery 551, a Court of Appeal case, which shows that you cannot expect the late partner's liability. (Case quoted). The decision shows that as no arrangement had been made with regard to the firm name and goodwill, the Court said they were entitled to use this firm name. They are tenants in common of the assets. Each partner is entitled to enjoy the assets and do it in such a way as not to involve his late partner. There is no other restriction. I would also refer your Lordships to Chutney and Evans 28 Law Journal Equity from the point that if the goodwill is sold, Shawan could not use the old firm name. As to the firm name, having regard to the suggestion made by Mr. Justice Burt and the Master of the Rolls in Burt and Wilde, I understand it is for the partners to consider that. I both choose to carry on their proper firm name would be the partner's name—Tomes or Shawan, late Shawan Tomes and Company. They would be perfectly entitled to do that; I think that is clear upon Burt and Wilde's case.

The Chief Justice:—Shewan Tomes and Company, No. 1 and No. 2?

Mr. Sharp:—I am afraid that would not clearly show whether Mr. Shawan or Mr. Tomes was or was not liable? But if they used the partner's name "late Shawan Tomes and Company" the continuity would be emphasised and it would be made quite clear that the outgoing partner had departed. Mr. Potter reminds me of another question I have not dealt with here, your Lordships have frequently asked what would happen to the goodwill. It is perfectly clear these assets would be realised, hypothetically fetching two millions, and each partner would remain entitled to carry on the business as indicated in Burt and Wilde's case, as the old firm, merely using some style to show that the other partner does not remain, they would remain entitled to carry on the business if they chose to do so.

The President:—They would each be entitled to use the old firm name?

Mr. Sharp:—Certainly.

The President:—That is what it comes to?

Mr. Sharp:—Yes; that is as to goodwill. They would each have a share of the assets and Mr. Shawan would actually get in his pocket his share of the assets instead of getting nothing at all. That would go into his pocket.

The President:—It would be very little; wouldn't it?

Mr. Sharp:—No, my Lord, upon the two million basis. It was argued as three lakhs before. We do not know the exact figure, Mr. Potter, I see, uses the figure three lakhs. The excess of assets would be between two and three; anywhere near three, and there is the further appreciation as that calculation was made. It would be a considerable amount. He would have these assets of enormous value on his hands and the goodwill. There is no question it is valuable to each one.

Another question is Mr. Shawan's position upon current contracts. Here I think there is some misapprehension. Evidently your Lordships consider that a realisation would mean an instant sale to-morrow. Of course, a moment's thought will show that such a thing is impossible. A realisation would essentially take time in a limited market. It must be a reasonable time—how I am not prepared to say. Probably at least a year in the limited market here, with these enormous blocks of shares in the various Companies which this firm holds. So if it came to an actual liquidation it would take a reasonable time. Then there is the necessary notice which would have to be given as to the termination of any general manager's powers, and as I say, supposing a liquidation does take place, such big blocks of shares as this could not be sold to-morrow. In liquidations they always take a reasonable time for the realisation of the assets. That would obviate all question of damages to contracts.

The President:—In the case I looked at yesterday it might take eighteen months.

Mr. Sharp:—I should be very surprised if such a liquidation as this could be put through in eighteen months. There are current contracts for work which I understand would take a considerable time. When I say realisation I don't mean a forced sale; I mean what is commonly called a liquidation, and a realisation which is consistent with a fair realisation of the assets.

The President:—As regards new matters, either party would be entitled to trade? They would not be stopped?

Mr. Sharp:—Oh no. It would be open to them immediately to start as the old firm and enter new contracts. That is if they did not involve the late partner. My Lords, I am reminded that I did not answer a question of your Lordship regarding the upset price. Your Lordships are aware of our broad proposition here—that your Lordships cannot make a new contract.

(Continued on Second Extra.)

A RECORD TEAK LOG.

The record in teak logs from the Siamese forests has been broken. The previous best log came from the East Asiatic Company's forest and was five wh by twenty seven kam. It was one of the few logs that have passed the duty station at Paknamph without paying royalty. The unwieldy log floated down on the top of a rise and went right through Paknamph. Those circumstances were wired to Bangkok, and the then manager of the Company, Capt. Goldberg, sent up a steam launch to take it in charge. The log was presented to His late Majesty, but on being sawn it was found to be unsound.

The log, breaking the record comes from the Klong Klung forest. This forest is situated in the Kampang district and is about sixty miles below Bangkok. It was approximately eight wh by twenty three kam, and had to be cut in two before it could be moved. The two logs were then respectively 24 and 26 feet long, 5 ft. 6 ins. and 4 ft. 4 ins. wide, and 1 ft. 6 ins. and 1 ft. 6 ins. in thickness. It was His Majesty's desire to obtain a plank not less than 1½ inches in thickness fifteen feet long and less than sixty inches wide. This is to be made up into a dining table. Either of the logs will provide planks of the required measurements. The logs have been roughly trimmed and squared, and are sound. There are one or two small defects but these can be avoided when sawing the logs up. The tree was discovered by Mr. Palmer of the Forest Department in February 1913, but owing to the inaccessibility of the place where it was lying much trouble has been experienced in getting it to the Moh Pong. (37.)

SHEWAN TOMES & CO.

Continued from second Extra.

has in his mind that goodwill is a part of the business and the property. He has got to mention it for the other reasons I have given, and he very carefully inserts the word "thereof".

Now, in three cases, he uses the word "property" and also the word "effects" without either of these words of limitation. The three cases are the cases I have given you. I refer to 10, 12 and 15. Now, in every one of those instances he has omitted the words of limitation; he has not put in any word to indicate any sign-mark of limitation. He has taken the clause bodily from the books and the forms, and the words contain their ordinary meaning, and he has given them up words of limitation to change them.

The President: Does clause 12 come out of Pridoux?

Mr. Alabaster: They put their option clause last of all. They don't mention the word "property" at all, but under clause 15 he uses the general form of Pridoux exactly—"property and effects." He has used it without the words of limitation which he has put in in the earlier clauses. And therefore if clause 15 stood alone, apart from 10 and 12, it is perfectly clear that he intends the goodwill to be included in the property and effects in 15. Now we come to 10, which is also taken from Pridoux. Ten and 12 both come from Pridoux. All the other side have been able to say is that in some years we have included goodwill in the accounts and in some we have not. Now in this particular form it is really impossible to take the true position of the accounts without taking the goodwill, because the goodwill is, as I have said, their "sopffile." It is a substantial asset capable of a definite valuation, and something far and away beyond much of the goodwill usually presented in their cases. And it is perfectly easy to put in a balance-sheet. They have put it in because it has a figure, and it has had a figure right away from the start of the business. And 10 and 15 both come from Pridoux. Therefore I submit that Pridoux used it in that sense in the corresponding clause. They are used in general terms here, and the only new thing is 12. (Clause read).

The meaning of that clause, I submit, is this—that you pay whatever you pay by instalments. So much of what you pay for as consists in goodwill shall be taken at the price mutually agreed—say \$25,000 in this case. For the other part of the property and effects, you are to take it at an unknown but ascertainable price. You ascertain this price by taking an account of everything, but you don't pay the result of that account. You have to find out the net value from that account. You take your general account, and from that general account, if properly taken, you ascertain what is the net value of the property "other than goodwill." I have just a few figures here to show how it works out. Working out clause 12 you would take a general account and the necessary items will work out like this:—The value of the goodwill as agreed, \$300,000; the value of stock-in-trade, etc., and debts due to the firm, \$100,000; furniture, etc., and shares \$150,000; less liabilities, \$150,000; a balance of \$400,000. Half that, \$200,000.

The President: How do you ascertain that?

Mr. Alabaster: These are fancy figures.

The President: Don't you get the goodwill in twice?

Mr. Alabaster: No, because you have to ascertain it in that way.

The President: But you have taken it out again.

Mr. Alabaster: You go to your General Account and ascertain it in that way. You certainly do not pay twice because it is already paid, but you ascertain what you have to pay by going to that account.

The President: "The said net account is an account of the property other than goodwill." You will find no property being talked about as property other than goodwill.

Mr. Alabaster: I agree.

The said net value shall be the result shown on taking this account. I lay stress on the word "ascertain." You have to take an account to ascertain it. You do not put it in twice. That I submit is the meaning of this part of the argument which I feel presents difficulties to your Lordships. It is a means of ascertaining it. It does not say it shall be that, and it has to be paid by instalments because the first part makes no provision for its being sold at all.

The next point my learned friend Mr. Sharp dealt with was the question of ambiguity and extrinsic evidence. I mean the possible calling of extrinsic evidence to explain the meaning of those documents if your Lordships consider it ambiguous. I can deal with that by saying that it is quite impossible that such evidence shall be called at all, but if your Lordships do not wish to hear me on that, I need not go further. Do your Lordships want to hear me?

The President: I do not want to stop you just now.

Mr. Alabaster: Well, on the question of ambiguity, I submit that extrinsic evidence is admissible to explain ambiguity, but it is inadmissible to explain patent ambiguity.

If a farmer says I give him so and so; that is a patent ambiguity, and you are not allowed to give evidence to explain it, but if he says I gave him farm Blackacre and he has two farms named Blackacre, you can call him to give evidence which he meant. The ambiguity is not in the document; it is in the working out of it afterwards according to these principles of Chitty 116 on contracts. This may be illustrated as follows (Chitty quoted). Now here the ambiguity if there is an ambiguity is in the construction of the document and there are no facts extrinsic of the document, and any attempt to call the draughtsman to explain the intention this Court interpreted as the draft, is absolutely inadmissible. The next point referred to was with regard—

The President: I propose to stop at half past four.

Mr. Alabaster: I will try to get finished before half past four.

The President: If you like we will sit tomorrow, but we will finish now if possible.

Mr. Alabaster: I will go some way in half an hour.

The President: I don't want to hurry you at all.

Mr. Alabaster: If there is an ambiguity that is why it comes before the Court for construction and that is why it is with the Court to deal with it. My learned friend referred to some case with regard to the company, on the point that the Court had no power to sell this business as a going concern. I thought it was common ground as stated in the judgment under general law, apart from the agreement, you could sell as a going concern, but this case cited was in the case of a company—I haven't even taken the name of it because I saw the answer at once—there is no power for it to be liquidated in the usual way. (Palmer quoted), unless power is conferred upon it to do so (Palmer's Precedents quoted). It is obvious, that must be so. A company is a creature of statute; it has no rights outside statute or outside of these rights; and these rights are derived either from the statute or under the statute. If the statute gives it away of winding up it must adopt that way none other than the provision of the statute. It says in the memorandum "I can govern my own castle." I can state I am going to govern my own castle but even then under the present Companies Ordinance the company can be sold as a going concern; the liquidator can sell it. It is quite different under their partnership; there is nothing in the general law which prevents the parties from selling to the best advantage, and there is nothing in the general law which will prevent the Court from assisting them to do so. The case which he cited to-day was a case of principle which he tried to draw into it, and was, I thought, destroyed entirely by my argument from my point of view, as to the meaning of the effect of the case of Trego and Hunt.

Trego and Hunt is the leading case and it will be followed, as explained, by Hill and Fearis, and they say what goodwill means (Quoted). That is the meaning I think of goodwill and

it is the right read to the world where you are carrying on the same business. That is the legal meaning; the popular meaning of course is that the goodwill is what it consists of and he has not the right to succeed, but the right of sharing or halving what it consists of. Now they have cited a case to-day which I submit has been totally misunderstood, that is the case of Burchall and Wilde. It is not under any of the digests under the heading of goodwill, for the reason that I shall show. Because in the goodwill mentioned there, there is no legal goodwill and there is no division of the partners which is found in the digest elsewhere—the right to use a trade name not under another goodwill. Although at section four, goodwill in Burchall and Wilde it was agreed that the goodwill in the legal sense of the word should not be so, but what it consisted of, this which is the popular constituent part, to be divided and there was an agreement, silent, as to the use of the name, and the Court merely held as the name was floating about anybody was entitled to have it so long as he did not represent he was somebody else—page 393 in the Summary of cases, last paragraph (quoted). Then Mr. Justice Burns (quoted). There was some case of the name of Burchall entitled to use it. (Lord Lindley quoted—Court of Appeal). And there were several others according to page 392—disputes and the arbitrator (9 quoted). Then they go on to say that one should call himself Burchall Wilde and Company and the other another name. So far from these people being able to represent themselves as successors—that is "late," they cannot do it—if they could, they could do so, that is because of breach of agreement. The whole of the legal goodwill which must be sold, is the right of succession. Where you have a piecemeal sale in dissolution the right to succession is gone although you may grab with the rest of the world, or divide equally, the divisible proportions—the goodwill must be sold. I go back to clause 15—in case of death. On their construction, if the continuing partner is in a much better position than widows and clerical men and all sorts of people are he can say I won't buy from you at any price because if this firm must go on and without me you must alter articles and everything. I will give nothing for it, you can sell the shares at a loss at once, therefore I will take it over. He is enabled thereby to steal from them the right they have of continuing in the business—and they have no right to steal that goodwill. It is stated very clearly by the Master of the Rolls in the case I have referred to, Dunsy and Cooper, (quoted).

These General Managerships will be of value to any firm here, but probably of more value to them. I submit on their construction that two lakhs or one lakh is to be thrown into the sea at the whim of a partner who says "I won't sell or I won't buy."

The Chief Justice: You say the goodwill has a tangible value outside?

Mr. Alabaster: Unquestionably it has. It is the main thing. They would take the property and the shares of these companies and would be in exactly the same position and have the same hold over these companies as Shewan, Tomes have.

The Puisne Judge: Partly by holding?

Mr. Alabaster: Partly by reason of holding and partly by reason of contract.

Puisne Judge: You might buy the goodwill of Shewan, Tomes and the companies might tell you that they did not want you as General Managers.

Mr. Alabaster: They would have to perform their agreements.

The Puisne Judge: It is a contract for a long time?

Mr. Alabaster: Now we are going outside of things. They would have to perform their agreements, they cannot get out of their contracts without breaking their agreements and we know from the balance sheet that these firms have enormous holdings in shares and the practical difficulties of getting rid of the General Managerships would be enormous.

The Puisne Judge: It all depends upon the terms of the contract. It appears to be a rather large order to bind people to attach themselves to successors they do not desire.

Mr. Alabaster: They have done so. These General Managerships go with them. It is not a question of a popular man getting on better than an unpopular man. The General Managerships bring in so much money for work done, largely by subordinate people in the firm, and it does not matter very much who does it. It can be done equally efficiently by all first-class firms. They cannot even divide that. They can divide the shares, subject to the approval of the Bank, but they could not divide the General Managerships.

Mr. Sharp: We do not admit this. We say they can be divided.

Mr. Alabaster: Of course, that is your argument, and this is my reply. There would be no successors in a piecemeal sale—that is the whole difference between selling a going concern and a piecemeal sale. These general managerships would be lost and everybody in Hongkong would grab for these managerships. If the goodwill were sold the purchaser takes the benefit of the right of connection and the principles laid down in Trego and Hunt apply, that the vendor cannot scramble for these things. He is certainly entitled to do the same class of business that he wants to. Their contention is that on a piecemeal sale each can call himself the successors to Shewan Tomes.

The President: They would in fact be successors.

Mr. Alabaster:—They could not both enforce these contracts. Actually these connections with these companies would be thrown into the sea. I do not care whether they are valued at \$100,000 or \$50,000. Thus a very enormous sum of money is thrown into the sea. There was some argument this morning on the question of the upset price, introduced by them in this Court. I said nothing about the upset price in this Court, and as your Lordship remarked, it was mentioned rather late in the Court below. I don't know whether your Lordships want me to deal with this question, because it was not in reply to me. It was not in reply to anything I said. The position cannot be put better than it is put by the solicitors who instruct me in their letter which your Lordships will find on page 189 of the file, dated 6th of January. This says that on the sale of the business as a going concern, as asked for, the purchaser will not only undertake to indemnify the vendor from liabilities but also obtain his release and discharge therefrom.

The Puisne Judge:—That is either partner?

Mr. Alabaster:—Whoever it was.

The Chief Justice:—They could not speak for anybody else.

Mr. Alabaster:—It would be a condition of the sale. The whole idea of a sale as a going concern is that the purchaser takes everything and the vendor gets rid of everything. And the only way to wind up this business at all is by a sale as a going concern. That is a sale of the firm, whose assets consist of two things—shares and goodwill. In a piecemeal sale the goodwill is thrown away and the shares are flung on the market and they must depreciate in a limited market, for your Lordships will take into consideration the size of Hongkong. These huge blocks of shares, worth lakhs, would be thrown on the market and would cause a depreciation. But a buyer taking over all the shares would not result in any depreciation in value, because they would remain exactly as they were, except that a book entry would be made showing them to stand in somebody else's name. There is no practical trouble at all, and if there are practical difficulties they can be disposed of—evidence and arguments can be heard as to the conditions. But I submit that this question does not turn on what conditions the Court will impose. The Court will impose conditions to the best advantage of the firm; it must not say that the partner who has eaten his cake and cannot afford to say as much as the other shall be enabled to buy it if the other wants it too. The Court will have regard to the benefit of the firm as a whole, and it is to the benefit of the firm as a whole that the goodwill of the firm is sold and realises the highest price. It is the right that every partner has that it shall go to the

highest bidder. And it is perfectly clear that a sale with the goodwill will realise more than a sale without the goodwill. Mr. Potter has quoted an argument from Lindley which is entirely in our favour (Lindley quoted). The benefit of the whole concern is that it shall be sold at a price which will realise most, and the Court has ample power to see that it will realise most. This is not a Court of pity; it is a Court of equity. There can be no pleas of ad misericordiam owing to the peculiar position of Mr. Shewan owing to the fact that he has drawn more than Mr. Tomes from the business.

The President: The question for us to consider is whether the circumstances existing, Mr. Shewan from the possibility of being a competitor for the firm do not in consequence damage the partnership, because it confines bidding to one.

Mr. Alabaster: Your Lordship can get rid of that by fixing an upset price which Mr. Tomes could not bid under.

The President: I think we had better adjourn now.

Mr. Alabaster: I really have nothing more to add, my Lord. I do not think there is any point made which I have not dealt with, or any case cited.

The President: We shall have to consider this, but as the matter is a very pressing one, I hope we may be able to, at all events, indicate what way our decision is before I leave Hongkong, so that the parties may be in a position to make any application to the Court which they may wish. It would be on Monday that we should sit.

Mr. Sharp: We shall be ready if your Lordships require us.

The President: We will notify you. I think we shall either sit at half past nine on Monday or during the adjournment.

Mr. Sharp: In Court, or in Chambers?

The President: Oh, in Court. There are the Criminal Sessions probably it will be some time during the adjournment.

The Court then rose.

HANKOW PAPER MILL.

The work of fitting the Hankow Government Paper Mill at Seven Miles Creek is proceeding rapidly. The Peking government has voted a large sum for repairing the damage done during the revolution and completing the equipment of the works.

A good deal of outside work—bundling and roading for instance—has been done of late, and it compares well in solidity with the buildings of what will probably be the most magnificent—and most expensive—paper mill in the world. It is said that yet another million taels will be required before the mill is able to work to its full capacity.

The eight American experts that were engaged for the mill before the revolution will come to set it running. The superintendent is already on his way to superintend the setting up of the machinery, and the rest will follow, arriving in about five months' time, when the mill is expected to be ready to begin manufacturing operations.

The funds for the mill are coming from the Five Powers' reorganisation loan. During November the outlay on the mill was one of the largest expenses met from the loan funds. The only others that were larger were the expenses of disbandment of old troops and of erecting the imperial tombs. (By the way can the building of tombs be described as "reorganisations"?) The Peking papers give the following statement of the amounts spent on the paper mill during November:—

Hankow paper mill	\$40,540
Machinery for the mill	\$174,071
Hankow paper mill	\$9,840
Hankow paper mill (Dec.)	\$19,177

THE HONGKONG TELEGRAPH. EXTRA

HONGKONG, SATURDAY, FEBRUARY 21, 1914.

SHEWAN TOMES & CO.

(Continued from first Extra.)

Particularly, we say that your Lordships cannot fix an upset price which would in effect be fixing the price at which the business would be sold because we admit we could not put it. Then the President asked me what would the result be if your Lordships did not fix one at all. It could be worse than is suggested—it would be less than nothing—who would be liable for the debt.

The President: I do not think I put that question.

Mr. Sharp: I thought you did.

The President: No, I do not think so.

Mr. Sharp: Then I need not answer it.

The President: No. The case seems quite clear. If the Court comes to the conclusion that you will order a sale as a going concern, it will be the duty of the Court to see that such directions were given as would ensure as far as possible, if it is possible, the rise of the two partners.

Mr. Sharp: And that would involve an upset price.

The Chief Justice: An upset price could not be less than Mr. Shewan has already offered.

Mr. Sharp: I suggest your Lordships cannot enter into these speculations at all, and certainly that it cannot be less than Mr. Shewan offers. I say it is to be done at all, it must be on an upset price which would be disastrous. He would not only get nothing, but would remain liable for the debts and would be in a worse position than before. Now, my Lords, there is only one other point I want to present to your Lordships and that is on a misconception of our position, at any rate, our position as put by the attorneys with regard to the purposes derived from the documents and from the correspondence as to the purposes of clause 15. It has been put I do not blame my friend for misconstruing our position, but it becomes our duty to practically take it. It has been put by our learned friend Mr. Alabaster that our construction of clause 15 means that a pistol should be held at the head of the other to compel him to come to an amicable arrangement. That is, I think, the way of putting it and it is certainly not the position as we put it. We did submit yesterday going through the various clauses that the manifest intention of Clause 15 was to make it strongly to the interest of the two parties to come to an arrangement—"strongly to the interest"—that is the position which we have taken up throughout—that it was really inserted by a prudent and far seeing solicitor to provide to some extent for what might happen. I would refer your Lordships to Mr. Deacon's letter of the 21st. October, 1913, page 95 of your Lordships' file. (Letter quoted.) The latter winds up with the statement that that it is in the interests of both parties that they should come to an arrangement, if possible—that is, the argument in clause 15, and the position we have taken up is letting us come to an arrangement. These powers given to both Mr. Shewan and Mr. Tomes are clearly indicated in clause 15. We, for ourselves, do not wish to exercise them, but to let us come to an arrangement, if possible; and, my Lords, our acts bear out words. We offered Mr. Tomes that if this share was to be sold, we would be either buyer or seller, and we offered a price higher than he has offered. There are offers from both sides, there were two proposals handed in writing to the Chief Justice—one from each side, both of them perfectly fair. I have no objection to make of Mr. Tomes's offer. It was that Mr. Shewan should sell for \$148,000. As a matter of fact, they refused it. Mr. Shewan put it at \$25,000.

which your Lordships described as a fancy price, as the goodwill was overvalued. Then a counter proposal was made by Mr. Shewan that Mr. Tomes should sell for \$300,000, payable half in cash and half secured. That was adjourned for consideration.

Counsel came back shortly after and stated there was prospect of a settlement, and then there was a further adjournment. The President:—Is this relevant to the argument?

Mr. Sharp:—It is relevant to show that there was no pistol held to the head.

The President:—The only object of that remark of mine was that I did not think the Court could consider that when the two partners were going to enter into an agreement for ten years they would put in a clause simply in order to allow them to put pressure on the other side. That is an argument the Court would not listen to, I think.

Mr. Sharp:—I do not put as it high as that. I think a prudent solicitor will provide for all eventualities. In an agreement of this kind and there is no suggestion of any improper pressure being brought to bear. I mean anything inconsistent with the mutual confidence between the partners.

The Chief Justice:—What are you putting this alternative proposal forward as? What do you ask us to infer from this?

Mr. Sharp:—That any such expression as that one partner is holding a pistol at the other partner's head is an absolute burlesque of the agreement as drawn up by Mr. Victor Deacon. I suggest that that is absolutely inconsistent with the proper relations between the partners.

The President:—I am prepared to understand that they have drawn this clause which provides for the making of an arrangement and they add to that some scheme which is to be followed in default of the arrangement.

Mr. Sharp: I don't put it any higher than that. Other words were put into our mouth. We put it that it is merely to the interests of both parties to take the other alternative presented in this clause—the coming to an amicable arrangement. I have used no stronger words than that it is to ensure an amicable arrangement being come to instead of a liquidation. I was arguing to show how the negotiations proceeded. We absolutely accepted the offer. That is made clear. But they withdrew it; they receded from the offer after making it.

Then we made an offer of \$30,000 more. There is a difference in the last offer between the two sides of \$80,000, in favour of Mr. Shewan—that is to say, Mr. Shewan offered \$80,000 more than they, and it is to be seen that the offer at that time was absolutely accepted and then refused. They receded from their offer of a settlement. We hoped for a settlement and that is the position we hoped to reach the second time, and we will be fortified by a decision of the Court that the agreement involves what we say it does. Then, there can be no question that a settlement will be effected. It only means that if this question had not been decided, it would lead to a re-opening of the settlement which had been come to.

Mr. Sharp: Before I sit down, at the request of my solicitors, I must correct an error which I am sure my learned friend Mr. Alabaster would not have fallen into if he was aware that the balance sheet of 1912, which is the one we have had to use for the purposes of argument and we have only accepted for the purposes of argument, we actually received it when the dispute between the parties arose and Mr. Shewan says clearly he does not accept it, he does not take the figures as correct, he has not signed it. I do not wish to go any further than say given by Mr. Alabaster's client, insolvent, Shewan at that time was insolvent. We can show at that time Mr. Shewan was very largely solvent. I am sure it was a mis-

take inadvertently made and it has crept into the newspapers and I must remove it. It was a balance sheet given in the ordinary course of the proceedings, in these proceedings it has not been accepted by Mr. Shewan and at that time he was not only not solvent, but he was very largely solvent. Mr. Alabaster did not take the figures from the affidavit, he quoted the balance sheet and Mr. Shewan has disputed that balance sheet, and I expect that at the moment they have no other. We know them to be correct in many other particulars.

Mr. Alabaster: I took the figures from his own affidavit and from the balance sheet.

Mr. Sharp: Well, we know them to be incorrect. I have travelled over much ground my Lords and there are many reasons if you consider you have the power why you should not direct under the circumstances of this case this particular mode of sale. It has necessarily taken a considerable time to consider these reasons which I had to do as the point was raised by the other side, but you are aware of our substantial admission. Your Lordships these matters will not I think arise for your Lordships decision at all because we submit on the proper construction of this deed, as a whole. These words property and effects occurring under clause 15 do not comprise good will and if you find as we submit you should on that view with regard to the construction, it would not be necessary for your Lordships to proceed on the consideration of any other grounds. I have argued. On this ground we ask your Lordships not to make this order and ask you to dismiss this appeal.

Mr. Potter: There are only one or two points upon which I wish to deal and I will deal with them as shortly as I possibly can. The first point is one made by Mr. Alabaster as to a dividing line between what he chose to call the auction clause and the taking over clause in the partnership deed. It is quite easy to understand why he wishes to draw this dividing line, because he is in this dilemma. He must give your Lordships a good reason why the draughtsman of this document should distinguish between property and good will in every clause that the word property occurs until you come to clause 15. And the only way my friend has been able to rather the only reason he was able to give to your Lordships for this distinction to be made is that under taking over clauses you must mention goodwill, and in other clauses you need not. Now my Lords there is no law in support of that proposition, in fact the law is the other way, and furthermore the construction of the document itself was so far from bearing him out, it is absolutely against him. Now my Lords clauses 11, 13 and 14 which my friend calls taking over clauses are clauses which enable the continuing partner to purchase the share of another partner under certain conditions and under certain eventualities. Furthermore, my Lords, if you accept my learned friend's argument that a sale as a going concern can be ordered under clause 15, assuming that being a successful argument, then clauses 11, 13 and 14 practically bring into effect the very same thing which is brought into effect in clause 15, except that under clause 15 the purchasing partner is not fixed down to any price and in the other clauses he is. That is accepting Mr. Alabaster's argument that you can order a sale under clause 15. Then there is no practical distinction between 11, 13 and 14 and clause 15, in either case the continuing partner purchases the share and the other partner does so. There are two clauses which deal with the purchase, the document says so. The President: There is this difference, under clause 15 the stranger can come in under 11, 13 and 14 he cannot.

Mr. Potter: Yes, taking it on that basis that because it is a taking over clause it must include goodwill, and I don't think it matters whether the stranger can come in or not. That is my friend's contention. Clauses 11, 13 and 14 my Lords put the position in this way. We will give the continuing partner this advantage, he may purchase if he chooses to pay a certain fixed price, and coming down to practical politics, my Lord, even if you did order the sale as a going concern under 15, no one would be a purchaser except a partner. That is the reason taken up by the other side because no outsider would dream of giving anything like the value of the goodwill of the business as a partner bearing in mind the fact that both are entitled to carry on business in Hongkong where both were known, subject to the restrictions of the sale as a going concern, and this is a matter which has a material effect laid down by the authorities, on the value of the goodwill to the stranger. Coming to the facts of this case the only bidder at the so called auction are the partners, if our client can bid at all, we say he cannot. I am assuming he could, so you have in effect clause 15 working in just the same way as 11, 13 and 14, with this exception only, the price obtained under 15 is not fixed and under the other it is.

The President: The goodwill.

Mr. Potter: Yes, I am taking my learned friend's argument now which is different from my point of view, and being in fact the same effect can be obtained under all these clauses except in the sense the whole of the property can be purchased, because he argues under 15 he could buy lock, stock and barrel. If this is so then the only distinction under my friend's argument is under clause 15; there is a fixed price under this, under the others there is not. And with all due respect to the particulars of the assets, all other property is fixed. There is a definite mathematical calculation, you must pay the market price, subtract the liabilities of the firm and the net result is the price of the assets. There is then, my Lord, the understanding that they have to pay the market price of the day. (Articles quoted.) Now, my Lords, if that is so—

The Chief Justice: I don't think it is material, but look at Article 12.

Mr. Potter: I am coming to that. The Chief Justice: There is only one word, and that is concerning the price to be paid, etc. Does that mean the value of the said shares, and it covers goodwill as well?

Mr. Potter: We believe it does not.

The President: Then there is no provision as to how the goodwill must be paid for.

Mr. Potter: We read it as cash.

He must pay \$150,000, in instalments or in cash. If it covers that, he pays in instalments, but I don't think it affects the argument at all, if we have to pay for the goodwill separately, whether he pays it at once.

Now, my Lords, if in fact you effect the same result the sale of the business as a going concern because this is practically a going concern; furthermore, it is true the sale as a going concern and that is our understanding and the ordinary accepted meaning of the word "sale as a going concern," they have got to be affected as in Clause 15. That there should be equal sale at a purchase under 15. The draughtsman in 11, 13 and 14 distinguished between property and goodwill; there is no answer to it, and perhaps the other side will say and it is perhaps what the President has in his mind "Oh, you want a fixed price for the goodwill." My Lords, this point is under Clause 12, an entirely different, clause—clauses 11, 13 and 14 are enabling clauses. You can wipe clause 12 absolutely out of the document, my Lords, if you like, and clauses 11, 13 and 14 would still give the continuing

partner the option of purchasing what it says he may purchase—the property, business and goodwill. There is absolutely no necessity to distinguish between property and goodwill in clauses 11, 13 and 14, in order to fix the price of the goodwill because clause 11 does that, so let us assume that 11 read partnership, business and property only, 12 fixing the value of the goodwill, and assets. But it cannot be argued the continuing partner purchases goodwill, because it is fixed by Clause 12. What suggests, my Lords, is to give the partner, taking over the goodwill without putting in 12, is absolutely without foundation in law.

The President:—That appears to be the result of the case of David and Matthews.

Mr. Potter:—In my favour. My learned leader mentioned that his case, which would be a taking over case, and if you will look at these cases, you will find every one of them turned on the construction of a particular document concerning the case. Yes, every one of them. And, my Lords, I say this with confidence. Your Lordships may go through the case from beginning to end, as we have done, and no doubt which my friends have done and you have not yet one case in the whole of the cases in law, so far as we can find, in which arrangements were made in this definite way.

The Chief Justice: I cannot find any cases where there is specific references to goodwill.

Mr. Potter: No, I don't think you can, my Lord. You cannot, and this has been done for the purpose, I think I will show your Lordships very shortly. There may be such a case but we can say that we could not find it, and we have gone over the cases that have relevance to this case in the Law, and this is my answer to his first argument, and an important answer. We must get over the difficulty why the draughtsman draws a distinction between the property and the goodwill because no man can say 11, 13 and 14 include goodwill, because the draughtsman draws a distinction—property and goodwill. You must put in good will, and he must get over this argument; you must put in goodwill because it is a case of law and against this case itself. Now, my Lord, under 14 you will find it is emphasized that it enables the continuing partner to take over in case of absence of more than two years from the Colony, he will be at liberty to purchase the share of the absent partner. Therefore, the whole of the clauses until you get to the last says they are to be ascertained in the same manner as it was given before, and provided as in the case of the purchase of the share of the retiring partner. He cut out that word and said the shares must include goodwill. Of course, it would not, because you can go back and find it specifically dealt with by virtue of clause 12—the valuation clause, which, of course, will mention goodwill; because you are said to fix the value upon it. That makes it absolutely clear of what the continuing partner has to pay in each case—absolutely, my Lord. Therefore, as I have said already, it is entirely unnecessary as a mere matter of draughtsmanship.

The Chief Justice: The word "share".

Mr. Potter: Supposing you leave it goodwill, etc., in clause 14, now, my Lord, you give the continuing partner power to buy the share of the partner absent within the clause. You know the share has to be ascertained in the manner provided in the case of the share of the meaning partner. It is merely asking your Lordships what is the meaning of share? It must include goodwill, because Clause 12 says so, so there you have a specific case in which you may exclude goodwill altogether, and although excluded the documents make it clear what "share" means. And the net result is that the matter of draughtsmanship is absolutely unnecessary. It is absolutely unnecessary for the draughtsman to carefully put in time as he does—it is the only explanation forthcoming from the other side. The only

reason for this collection of words "property and goodwill" is "Oh it must be done because if you don't give that you would not get the sale of the good will at all, the only clause under which it would be necessary to mention goodwill." It would be specifically clause 12 under which we actually put the fixed value on it—no other clause must. Now my Lords I ask you to go through the cases and from what fell from the learned President the devoted cases dealt with it, I need not. The two cases mentioned by learned leader, Jenkin, in which it was mentioned you need not put in goodwill in order to have it. It is in each case and appears on the construction of the documents. Now my Lords as a matter of draughtsmanship, my friend's contention is these words must be put in. The next point I wish to deal with is on this I have submitted that the whole spirit and intention of this agreement is that the goodwill should be purchased (1) at a price fixed by the partners themselves, or (2) by virtue of an agreement between the fixing of another price. Now, my Lords, you must assume that the partners have valued the goodwill of this business (as they did on three separate occasions), you must assume until the contrary is shown, that the valuation is a fair one and one on which they mutually agreed. I do not for a moment suggest that it should not be otherwise, but the real value is presumably what the partners have fixed it at. To come down to the facts of the case, presumably that is so, because we are prepared to pay that value for it.

If my friend's contention in regard to this deed is correct, what is the result? The plaintiff or the defendant, I am not drawing any distinction between either gentleman, either party could go under Clause 15 and they might purchase that goodwill at any price although the partners had chosen to agree to a fair value by virtue of another clause of the Agreement. In short, I would submit what in the world is the good of all the elaborate machinery of clauses 11, 13 and 14 if either partner can, at his mere whim, say "I am not going to purchase this goodwill at what might be a fair price. I am going to take my chance in the market in which I may be the only bidder, and if I can get it for \$20,000, instead of \$150,000 so much the better for me." I think I will satisfy your Lordship that is not the spirit of the agreement. If the construction put forward is correct, that must be the position. That is one of their arguments. Your Lordships must also bear in mind that the only real bidder for the goodwill would be a partner because no one would give more, and in this particular case there would be only one bidder. Now, my Lord, I will show you how inequitable such a construction might be—how far it was from the intention of the draughtsman that a partner might be totally disregarded at the will of either party, and obtain the business in this way. Take Clause 11 which provides for the case of bankruptcy (Clause quoted). According to my friend, there is no obligation on the continuing partner to do that. According to my friend he would say "I will not exercise my opinion, I will come into the open market under Clause 15, knowing full well that no other party will come in, and if he does, I can get the business. He comes into the market and purchases the goodwill, and the whole of the business perhaps for nothing, at any rate, for a sum very much less than was contemplated by the parties themselves. My Lords, is that the intention? If your Lordships should say that is the intention, and you will, if you accept my friend's argument, you might as well wipe out this Clause from the deed at once, because I confess I cannot see what possible use it can

be to the partners if either of them can absolutely disregard it and take advantage of circumstances and get hold of the business in an entirely different way. My friend, Mr. Jenkin says "Oh, if the goodwill is worth more than \$150,000 we would buy it under clause 11." No doubt they would, but that is not our interpretation of the agreement. Apparently, it is "Heads I win, tails you lose." If, in fact, it is worth more than \$150,000 so much the better for us, if we can get it at less, and we will go to another clause."

My Lords: The partners must be presumed to have fixed a fair value when they set it at \$150,000. That must be presumed to be the true value, and there is no jot of evidence in this case until we come into Chambers of any dispute between the partners as to whether this sum should be reduced.

The President: Was that done in Chambers?

Mr. Potter: They said they did not think it worth \$150,000, and will take it at \$100,000. I submit you cannot as a Court of Equity, put that construction upon Clause 15, enabling a man to totally disregard all the provisions already made in Clauses 11, 13 and 14, arranging that this goodwill should be bought at either a fixed price or a price to be come to. It might be said that supposing by chance \$150,000 does not represent the true value of the goodwill, I can conceive that that is possible. Well, take that position. Let us assume, as suggested in Chambers for the first time, that it is only worth \$100,000. Then the partners can agree that it shall be sold at that sum. Now it is suggested that we can bring pressure to bear on us and compel us to give \$150,000 when it is only worth \$100,000. Look at it from either side. If one man says to himself, "My partner says it is only worth \$100,000." Perhaps he is right. Don't you think that as a sane man they would agree to accept that price rather than to have the whole business sold and liquidated, the net result being that he would get nothing for the goodwill. That is why we say this clause 15 bears our construction, as I don't like to use the word weapon. It is a clause put in with the intention of inducing fairminded partners to come to an agreement and so avoid this sale. In other words, it was put in this way in order that the spirit and intention of the partnership deed should be effected. If it is not sold, what is the use of clauses 11, 13 and 14? I fail to see any. What is the use, if either partner can in a different way buy the partnership? I can see no possible advantage at all. Take the case under Clause 14, where the partner is absent for two years. If he is absent from the Colony for more than two years for any reason whatever, the continuing partner is entitled to purchase the share at the same rate. Supposing he is absent by reason of sickness, then the other partner can, if he chooses, purchase the partner's share of the goodwill and other assets. What would a Court of Equity think of the partner if instead of doing that he said "I am not going to do that at all, I am going to come under Clause 15. It is true you are ill and an invalid at home; that does not matter to me; I am going to get the business for whatever I can." They may say that is the contract between the parties. Is it? Our construction is that that is not the contract, and again I say if that is the contract, what is the use of Clause 14? Under Clause 15, the invalid would have the weapon; the invalid would say "If you are going to have this business, you will have to pay a price which is a fair one." Then take the case of death. If the continuing

partner would be entitled to come under this clause and purchase the business for whatever he could get it, that would be iniquitous. If the continuing partner is able to do this, he could say, "If you don't pay a fair price, the whole of the assets will have to be realized." It cannot be suggested that the executors could go into the market and carry on the business simply because the deceased partner has left an infant son and they say out of charity "we will carry it on." In that one case, you have as perfect a remedy as you can get unless you put in the deed the words that the continuing partner must "take over," and that our construction is a construction which protects every one as much as it can.

This Court then adjourned for fifteen minutes.

Mr. Potter: At the adjournment I was submitting that shortly that specifically under the deed of partnership the continuing partner must purchase at a fixed price and they may ask your Lordships that under conceivable circumstances our construction as it is means to provide the partner, the retiring partner who represents the deceased partner or the bankrupt partner to get the proper price for his interest in the partnership business. My Lords, assuming what I think must be assumed that the price fixed for the goodwill is a fair price inasmuch as the partners have not altered it and who have come to this price no doubt after consideration, and in this case they come to the price after three alterations, assuming that and assuming also what I think must be assumed, the learned President has used the words himself—assuming my Lord, the price at the beginning of things between the parties, the construction we put on the deed is the very best way to enable the partners to carry out that trust, but the one under special cases, I think death and bankruptcy was in his mind or absence in another country for more than two years—absent—if you put this construction on this deed, as you are asked to do by counsel for the plaintiff, the only use this clause has would not apply, would be in every way for the benefit of the continuing partner only—and I doubt even for his benefit. He said he could get it cheaper under clause 15 by not exercising my option. At the highest that cannot be for the benefit of any partner except the continuing partner, and any construction such as that is antagonistic to the law for the partners.

The President:—May it not be this way. I know in this particular case the only possible buyers are partners and you cannot have a lapse in a partnership deed turned. There may be this arrangement by which we get someone to buy at the price? Mr. Potter:—That may be conceivable if you had a partnership other than the one you have here, because the partners here in entering into this deed knew well the class of business they were going to carry on. They knew it well and beyond all doubt my Lords—I think it is common ground—I don't want to put my friend's case too high, I submit it is our case—I think it is a statement you will find in the statement of the learned judge—this goodwill would be of little value except to the partner.

Mr. Alabaster: That is not common ground. Mr. Potter: Well I can put my case as high as this. They cannot avoid this fact that it is a fact common ground. They have not suggested in the course of these protracted proceedings or correspondence—they have not suggested the possibility of the outsider being the purchaser.

The President: My point is this, in considering the agreement you must consider the intention of the partners in entering into the agreement at the time it was drawn, not what it has been apprehended by circumstances. Mr. Potter: I think it makes my position much stronger. I respectfully agree you must talk of the time of the signing of the agreement, and I think it really strengthens my position in this way, my Lord. Supposing a partnership comes to an end—the order that this agreement has been filled—I don't think it could be suggested there is no goodwill in existence worth a scrap to anyone except a continuing partner.

Mr. Alabaster: Not common ground. Mr. Potter: I withdraw the words "common ground." Undoubtedly in this case the only person who would give a cent for the goodwill

is the continuing partner, and as a fact in this case the same principle is still in existence. Inasmuch as the suggestion made by the other side is there should be a sale as between the two partners, that suggestion is found in the letter referred to by my learned leader yesterday—8th August. We suggested confining the bidding to the two partners because it is obvious that either of them could afford to pay more than any outsider for the goodwill of the business. Now my Lords as I submitted before the adjournment, I fail to see why the other side has never done so, what possible advantage this clause can be, putting outsiders out of the matter for the moment—this particular clause can be if a partner is entitled at any time to go outside this clause and purchase under clause 15. So now I am dealing with the case of the ordinary partner. I cannot see the advantage. I cannot see it is even an advantage to the continuing partner except in these particular circumstances except by chance the goodwill is their property and a sum fixed by the partners \$500,000 or \$300,000 in all, agreed by the partners at the time when the partner wants to buy his goodwill in a sufficient sum. Then I can see it is an advantage to the continuing partner. This clause would be a very unfair advantage to the continuing partner as put on the deed by my friend, and it is antagonistic to partnership law. The court has to assume that every clause put in the partnership deed is put in for the benefit of all parties, not only for one, and it is clearly laid down in Lindley, 442, seventh edition (Quoted). Now my Lords the authority in that proposition is very well known, and is the leading case quoted in Lindley—Blisset and Daniel, 10 Hare, 493, seventh edition. Therefore my Lords I am at a loss why the draftsman brought these articles into it if they are articles intended as they must be admitted, intended for the mutual benefit of the partners. I can understand why he brought them in if they were brought in for the purpose of obliging a partner to take over the goodwill at the price which he ought to take it over. The given price means scrip price given for the assets. I base the fair price of the value on that ascertained in the same way, or if the circumstances justify, the partners are entitled to agree that some other sum should be substituted. Then I can see that this clause would have the greatest effect. I think as a matter of fact my Lords if you will only read the correspondence in this case, I am not going to read it, you will see the very operation of this very deed in this way.

Therefore, my Lords, I submit that this Court ought and will put upon the deed the construction which will make these clauses have that effect, rather than a construction which would reduce them to a nullity because I do submit most confidently that if you do construe article 15 as I ask you to construe it, you might as well wipe out 12, 13 and 14—you might as well draw your pen through them. If you take the case of a retiring partner, a representative of a deceased partner, or a bankrupt partner, you will see my point. In the two cases of the death or bankruptcy or absence through illness, the draftsman would draw the articles to protect people who would otherwise be defenceless; therefore, my Lords, I submit that the proper spirit and intention of the partnership deed will leave no doubt as to what is the effect of these clauses; and, furthermore, I say with confidence that your Lordships can search through the cases from beginning to end and you will not find a deed of this character and I think you must give effect to this deed and to the peculiar clauses contained therein.

There is only one more point which I want to address your Lordships on and that really arises on a statement made by the learned Chief Justice at the very end of his judgment. In the last paragraph that for the reasons which he trusts he has made clear he regretted that he could not make the order of a mode sale which would be "most beneficial to the parties"—that was a sale of the business as a going concern. My learned friend Mr. Jenkin suggested that on consideration of the facts your Lordship had come to the conclusion that the best mode of sale was a sale as a going concern. I do not think the Chief Justice suggested that. I think that was a general expression that in the ordinary

course that would be the mode of sale, because if your Lordship refer to the notes taken by the learned Chief Justice in Chambers you will find that I dealt with this very point, and it was also dealt with by my learned leader—that the sale as a going concern would work tremendous injustice to Mr. Shewan on the assumption that at that moment all the cash he could command for the purpose of buying the property was a certain amount. I argued on the same lines and I think if you will look at the learned Chief Justice's notes you will not find that a word was said by the counsel for the other side which contradicts that in any shape or form. That is assuming the position which we put as to Mr. Shewan which you are bound to assume if you read the correspondence namely, that he has done his utmost with the money at his disposal.

The President: As it is a question as to the words, it seems to me that as the Chief Justice is a member of the Court he might say what he did find. The Chief Justice: As a matter of fact I intended these words to imply that I was of opinion that I had power to do so under the articles I should have ordered a sale. I intended that, I am not talking about the arguments. So far as the arguments were before me in Chambers, if I had been of opinion that the articles justified it, I should have ordered a sale as a going concern. I was not of the opinion; and Mr. Alabaster, in opening the case here in this Court, started by saying that the reason I did not give effect to the application was owing to my difficulty in finding so under the articles. That is perfectly correct. I am not saying whether the further arguments in this Court have changed my views upon that or not.

Mr. Potter: I quite follow. I am much obliged, my Lord. I really ought on the interpretation of that point to submit that your Lordships assent to the view put forward by my learned leader—that as Mr. Shewan is not able to come up to that first necessary bid, then your Lordships must agree that the ordering of a sale as a going concern on these conditions would be depriving Mr. Shewan of what my learned leader has described as his vested interest in the partnership. Not only that, but it is an order no court of equity would make. And of course, my Lords, I fully realise the further argument put to your Lordships on that point—an argument that must weigh with your Lordships in coming to a conclusion on this point—as to whether your Lordships would or could in fairness order a sale as a going concern in view of the position outlined by my learned leader. Then there was a point raised by Mr. Jenkin, my Lord, as to whether clause 13 was applicable to this case. My Jenkin cited an authority which he said was an authority in favour of the proposition, and perhaps your Lordships will allow me to give you a reference from Lindley which makes the matter clear.

The President: I don't think that the argument impressed me very much at the moment, so far as I can remember.

Mr. Potter: He quoted the case of Nielson and the Moss End Ironworks Company in order to show that this particular clause was not applicable. That case is dealt with on page 472.

The President: I see my note of that is that Mr. Jenkin asked us to say this clause was inapplicable because you cannot get the goodwill, as it is inapplicable to the present circumstances, and the Chief Justice held that it does not apply. I pointed out that the construction could be modified by the subsequent change of position.

Mr. Potter: That was the submission I was going to make. I do not think I need give your Lordships any reference from Lindley.

The President: I do not think you need trouble. You can see what our view is.

Mr. Potter: There is just one reference I would like to refer to—a case of the construction of partnership articles. That is the case of Daniel and Blisset. (Case quoted).

Mr. Alabaster: May it please your Lordships. The first point I have your permission to deal with is the point raised by Mr. Sharp yesterday as to the meaning of property. He confessed that property might include goodwill, but said there were certain cases which stated that in this case it did not. Every single case he cited was a case which had already been cited by me and distinguished on the ground that it was a taking-over case—every single one. In a taking-over case the taking-over partner takes over everything. Whether goodwill is mentioned or not he takes it over.

If he has to pay for it especially apart from the price he pays, it has to be mentioned—that has been shown quite clearly in the case which has been referred to by my learned friend, Mr. Jenkin, Chilton and Douglass, and that has to be read with another case I have referred to. It is 28 Law Journal, Chancery, page 841, and it was a case in which goodwill was bought. (Case quoted). Read that with the most recent case cited in this Court—Hill and Fearis, which says that on a dissolution, goodwill—if saleable—must be sold.

The President: You mean that if there is no provision in the partnership deed, the very fact that he takes over a valuation means that he is taking over the whole thing as a going concern. So, if you want a special price for goodwill you have to mention it, that was laid down in the Hall and Hall. In the taking-over case goodwill is included in the taking over, and if an extra fee is to be paid for it, it is to be mentioned. That is the form of conveyancing adopted. I think the whole of the arguments is common law argument, and mine can be described as conveyancing arguments. They tried to place their argument on an ancient edition of Key and Elphinstone. The argument rests on a suggestion which is unsupportable that the partnership could change the law on this point. Of course, it could not. The date of this edition of Key & Elphinstone is 1879, which is a very important date, and they mention goodwill in every single clause, in the Annual Accounts Clause, the Dissolution Clause, the Taking-Over Clause and in fact every clause. I rely very much on that case. In the year 1878 the case was decided which I have already given your Lordships, namely Reynolds and Bullock, and that was the leading case which decided the words property and effects included goodwill. That finally settled the case (Head note quoted).

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Mr. Alabaster: They have not replied to me on that. I shall now endeavour to destroy any impression that argument might raise. To do that I will carry on with this clause four Pridaux paragraph two. (Quoted). Clause six comes from clause nine, page 618 (quoted). Now I am getting on to your lordship at once, because I am at clause ten. Ten is I submit, taken from clause twelve, 648 of Pridaux.

The President: Will you read it?

Mr. Alabaster: Yes. (Read). Your lordships will see property and effects. At any rate I think I have dealt with the whole of the partnership which your Lordship laid stress on. I have already drawn your attention to the facts, and that they mention goodwill expressly in the taking over clauses, that is clause 15, and they don't mention goodwill at all in the final account clause. I have already drawn your attention to the whole of the arguments is common law argument, and mine can be described as conveyancing arguments. They tried to place their argument on an ancient edition of Key and Elphinstone. The argument rests on a suggestion which is unsupportable that the partnership could change the law on this point. Of course, it could not. The date of this edition of Key & Elphinstone is 1879, which is a very important date, and they mention goodwill in every single clause, in the Annual Accounts Clause, the Dissolution Clause, the Taking-Over Clause and in fact every clause. I rely very much on that case. In the year 1878 the case was decided which I have already given your Lordships, namely Reynolds and Bullock, and that was the leading case which decided the words property and effects included goodwill. That finally settled the case (Head note quoted).

After that case, therefore, it became unnecessary, even if it were necessary before, for any draftsman to use that old Key and Elphinstone clause, and the edition which I quoted is 1879. Now in 1879—Reynolds and Bullock—we find Key and Elphinstone's old form departed from. The Chief Justice: In the 1879 edition—goodwill was left out. Mr. Alabaster: It is the 1879 edition of Pridaux which is referring to. The President: I do not know whether it will carry it any further by saying that the next earlier edition of Pridaux was otherwise. Mr. Alabaster: I have not been able to get one, but I can carry it thus far, that the person who drafted this spoke with the words of Pridaux and not the words of Key and Elphinstone. The language is the language of a draftsman permeated with Pridaux and not with Key and Elphinstone. If your Lordships will turn to the partnership indenture, your Lordships will see the language is about as much like the language of this old Pridaux and unlike the language of Key and Elphinstone as it could be. Clause one, at Pridaux page 921, "partnership shall continue—quoted." And so on, it is just the same. (Key and Elphinstone quoted). Then the second clause of Pridaux is (quoted) That form does not appear at all in Key and Elphinstone. And clause three corresponds with clause four—it was in clause four in Pridaux (quoted). Absolutely the same language. The same in clause four as based on clause eight.

The President: Granted the conveyancer used Pridaux and he was aware of the case of Reynolds and Bullock—I think they are Pridaux

than it really comes to this, that where therefore property and effects must be held under ordinary deed of agreement largely to cover goodwill, in the case of this particular document where in view of the way in which the partners used and treated it in the balance sheet of 1913—I don't know whether it appears a second time—it undoubtedly does not include.

Mr. Alabaster:

TO-DAY'S SHARE REPORT.

COMPARATIVE SHARE QUOTATIONS.

STOCK.	To-day's Closing Prices.	Number of Shares.	Par Value.	Paid Up.	1913. Highest.	1913. Lowest.	1914. Highest.	1914. Lowest.	Last Dividend and Date.
Banks.									
H'kong & Shanghai Banking Corp.	\$912 1/2	120,000	\$1.25	all	835 Jan.	790 Aug.	840	807 1/2	{ 22 & 5/- bonus at ex. 1/11 9/16 equal to \$23.25 for 1/2 year ending 31/12/13
Marine Insurances.									
Canton Insurance Office, Ltd.	323	10,000	\$250	50	349 Oct.	270 Jan.	323	323	\$18 for 1912
North China Ins. Co., Ltd.	138	10,000	\$15	5	137 1/2 Aug.	131 Jan.	138	137	{ Final of 10 p.c. making 20 p.c. for 1912
Union Ins. Society of Canton, Ltd.	840	12,400	\$250	100	845 April	784 Sept.	810	811	{ Final of \$20 making \$50 for 1911 and Interim of \$30 for 1912
Yangtze Ins. Assoc. Ltd.	195	12,000	\$100	60	200 April	185 June	195	193 1/2	{ Final of \$12 mak. \$15 for 1911 & Int. of \$3 for 1912
Fire Insurances.									
China Fire Ins. Co., Ltd.	157 1/2	20,000	\$100	20	161 1/2 Dec.	146 May	157 1/2	157 1/2	\$10 for 1911
H'kong Fire Ins. Co., Ltd.	395	8,000	\$250	80	385 Jan.	354 May	395	395	\$27 for 1911
Shipping.									
China & Manila S.S. Co., Ltd.	89 1/2	30,000	\$25	all	11 1/2 June.	7 1/2 Oct.	91	91	\$1 for 1906
Douglas Steamship Co., Ltd.	34 1/2	20,000	\$50	all	42 May	30 Oct.	34 1/2	33	\$2.50 for year end'g 30/6/13
Hongkong, C. & M.S.S. Co., Ltd.	28 1/2	80,000	\$15	all	29 1/4 Aug.	27 April	29	28 1/2	{ Interim of \$1 for half year ending 30/6/13
Indo-China Steam Navigation Co., Ltd.	77	{ 60,000 } { 60,000 }	{ \$5 } { \$5 }	all	99 April	75 Aug.	77	75	{ 6 p.c. for year 1912 on preferred shares
Shell Transport & Trading Co., Ltd.	104 1/2	2,500,000	\$1	all	118 1/2 April	98 1/2 Oct.	106 1/2	104 1/2	{ Interim of 1/- making 2/- for 1913 Coupon No. 2, 1/1
Star Ferry Company, Ltd.	48 1/2	40,000	\$10	all	58 Oct.	32 1/2 Jan.	48 1/2	48 1/2	{ \$2 on 10,000 shares 1st issue
Refineries.									
China Sugar Refining Co., Ltd.	96 1/2	20,000	\$100	all	112 Jan.	92 1/2 Aug.	96 1/2	94 1/2	{ \$3 for 1911
Yuzon Sugar Refining Co., Ltd.	30	7,000	\$100	all	40 Jan.	30 Dec.	31	31	{ \$3 for 1897
Mining.									
Malayan Mining Adm'n. Co., Ltd.	40 1/2	1,000,000	\$1	all	37 1/2 Dec.	30 1/2 July	41 1/2	40 1/2	{ Final of 4/- Coupon No. 2 making 8/- for year ending 30/6/13
Anglo-Australian Gold Mining Co., Ltd.	3	200,000	\$1	all	4 1/4 Jan.	3 Aug.	3 1/2	3	{ 1/2 for 1909
Tronoh Mines Ltd.	35 1/2	160,000	\$1	all	86 1/2 Feb.	38 1/2 Dec.	3 1/2	35 1/2	{ 1/- mak. 7/6 a/c. 1913
Docks, Wharves and Godowns &c.									
Hongkong & K.W. Co., Ltd.	84 1/2	50,000	\$50	all	99 1/2 July	74 Mar.	84 1/2	84	\$4.50 for year 1912
H'kong & W'poo D Co., Ltd.	77	50,000	\$10	all	90 June	56 Jan.	77	74	{ \$1 final dividend for year 1911
H'kong Dock & Eng. Co., Ltd.	56	55,000	\$10	all	72 Jan.	51 July	56	56	{ Interim of Tls 3 for 1913
H'kong & H'kew W. Co., Ltd.	104	68,000	\$10	all	113 1/2 May	103 Jan.	105	104	
Land, Hotels and Buildings.									
Anglo French Lands	104	25,000	\$100	all	120	120	124	124	Tls. 6 29.2.10
H'kong Hotel Co., Ltd. (Old)	126	12,000	\$10	25	125 Aug.	112 Mar.	126	124	{ \$3 on old shares, \$1.50 on new shares for half year 31/12/12
H'kong Hotel Co., Ltd. (New)	97	8,000	\$10	all	92 Dec.	73 Jan.	97	93	{ \$3 for year ending 31/12/13
H'kong Land Investment Co., Ltd.	112	50,000	\$10	all	118 July	101 Jan.	112	112	{ 50 cents for 1913
H'kong Estate & F. Co., Ltd.	88 1/2	150,000	\$10	all	9 1/2 Sept.	8 Feb.	88 1/2	84	{ \$2.80 for 1913
H'kong Land & Building Co., Ltd.	45 1/2	60,000	\$5	all	46 Aug.	33 Feb.	45 1/2	45 1/2	{ Interim of 5 p.c. for year end'g 30/6/13
Shanghai Lands	133	78,000	\$50	all	140	140	140	133	{ \$2.25 for half year ending 31.12.13
West Point Building Co., Ltd.	66	15,000	\$50	all	74 1/2 June	54 1/2 Jan.	66	66	{ 15 per cent. for 1910
Manila Hotel Co., Ltd.	108	15,000	\$10	all	110	110	110	108	
Cotton Mills.									
Two Cotton S. & W. Co., Ltd.	136	20,000	\$5	all	149 1/2 Nov.	120 July	136	134	Tls. 15 for year ending 31/12/13
Hongkong Cotton Co., Ltd.	83.10	125,000	\$10	all	104 April	7 1/2 Dec.	83 1/2	83.10	{ 50 cents 31/7/08
Yung Yik	13	75,000	\$10	all	15 1/2 Jan.	12 1/2 July	13 1/2	13	{ Tls. 1 1/2 for year ending 31/12/13
Yung Kung Now	98	8,000	\$100	all	112 Jan.	93 Sept.	98	98	{ Tls. 10 for 1913
Shanghai Cottons	132	50,000	\$50	all	136 Mar.	104 Sept.	134	132	{ Tls. 10 for year ending 30/6/13
Miscellaneous.									
China Borneo Company, Ltd.	11	60,000	\$2	all	1 1/2 May	9 April	11	11	85 cents for 1912
China Light & Power Co., Ltd.	44	50,000	\$5	all	5 Nov.	2.80 Jan.	44	44	{ 6% for year ending 28.2.06
China (Spec. shares)	10	50,000	\$1	all	10	10	10	10	{ 70 cts. for 1912
China Prov. L. & M. Co., Ltd.	30	200,000	\$1	all	9 1/2 Feb.	8 1/2 May	9	8 1/2	{ \$1.30 for year end'g 31/7/13
Dairy Farm Company, Ltd.	30	40,000	\$7 1/2	6	29 Oct.	2 1/2 Jan.	30	30	{ 40 cts. for 1911
Green Island Cement Co., Ltd.	64	400,000	\$10	all	7.90 Nov.	4.10 Jan.	6.65	61	{ \$1.61 per share for 1912
Hongkong Electric Co., Ltd.	446	90,000	\$10	all	48 Dec.	26 Jan.	46	46	{ \$2 interim for 1913
Hongkong Ice Company, Ltd.	190	5,000	\$25	all	200 Jan.	150 Oct.	190	190	{ \$1 interim for 1913
Hongkong Rope Mfg. Co., Ltd.	122 1/2	6,000	\$10	all	25 1/4 July	19 Jan.	23	23	{ Interim div. of 1 1/2 d. per share for 1913
Hongkong Tramway Co., Ltd.	7 1/2	325,000	\$1	all	9 1/2 Sept.	4 1/2 Jan.	7 1/2	7 1/2	{ Interim of T. 1 making T. 2 a/c 1913
Langkats	36	250,000	\$10	all	75 Jan.	19 Sept.	36 1/2	34 1/2	{ 80 cts. on fully paid shares and 8 cts. on \$1 paid shares for year ending 30/4/13
Peak Tramway Co., Ltd. (Old)	10 1/2	25,000	\$10	all	11 1/4 April	9 Sept.	10 1/2	10 1/2	{ None
Peak Tramway Co., Ltd. (New)	93 cts.	50,000	\$10	1	1.00 Jan.	90 cts. June	93 cts.	93 cts.	{ \$1.50 for 1910
Philippines	55	75,000	\$10	all	10	10	10	10	{ None
Price & Co., Ltd.	56	13,200	\$50	all	10	10	10	10	{ None
Associated Pulp & Paper Co., Ltd.	120	15,000	\$10	all	10	10	10	10	{ No dividend this year
Shanghai Sunatras	44	21,000	\$5	all	5.00 May	3.50 Oct.	4 1/2	4 1/2	{ 50 cts. for year ending 31/5/12
Shanghai Laundry Co., Ltd.	44	21,000	\$5	all	5.00 May	3.50 Oct.	4 1/2	4 1/2	{ \$1.25 per share for year ending 31/12/13
Shanghai Water-boat Co., Ltd.	20	30,000	\$10	all	18 1/4 May	13 1/2 Feb.	20	20	{ 60 cts. year 1912
S. Watson & Co., Ltd.	73 1/2	90,000	\$10	all	8 1/4 May	6 1/4 Jan.	73 1/2	73 1/2	{ 50 cts. for year ending 30/6/13
William Powell, Limited.	89 1/2	5,000	\$7	all	11 July	9 Jan.	9	9	{ None
C. Morning Post	21	5,000	\$25	all	11	11	11	11	

WRIGHT & HORNBY, Share and General Brokers, 6, Des Voeux Road Central Tel. address, Rectitud
CORRECTED TO 12.30 P.M. FEB. 21, 1914.
THE TELEGRAPH DOES NOT HOLD ITSELF RESPONSIBLE FOR ANY OF THE ABOVE QUOTATIONS.

SHARE REPORT.

Messrs. Wright and Hornby, in their weekly share report, dated February 21, state:—
There has been very little business doing during the week owing to the holidays for the annual Race Meeting.
Bar silver is 26.9-16 per oz. ready and 26.7-16 per oz. for forward delivery market quiet.
Exchange on London opened to-day at 1/10 1/2 T.T.
Para Rubber is quoted from London 3/1 per lb. and the market for shares quiet.
Banks.—Hongkong and Shanghai Banks have changed hands at various rates down to \$807 1/2 ex dividend but close firmer with buyers at \$824 London quotes \$83.
Marine Insurances.—Unions have been sold in small lots at \$840 and continue in demand Cantons have buyers at \$323. North Chinas are wanted at Tls. 138 and Yangtze at \$200 ex 73.
Fire Insurances.—China Fires are steady at \$157 1/2 after sales. Hongkong Fires continue in request at \$395.
Shipping.—There have been sales of Hongkong, Canton and Macao Steamboats at \$29 with further sellers at the rate, and buyers at \$28 1/2. Douglas's are on offer at \$34 1/2. Star Ferries have buyers at \$48 1/2. Indo-China's after touching \$75 sales have advanced to \$77 buyers on the announcement of an interim dividend of 3 per cent. on the Preferred shares. Shell Transports are easier London quoting 104 1/2 Sellers.
Docks Wharves and Godowns.—There have been sales of Hongkong and Whampoa Docks at \$75, \$76 and \$76 1/2 closing with buyers at \$76 1/2. Kowloon Wharves changed hands at \$84 and there are further sellers. Shanghai quotes Shanghai Docks Tls. 53 buyers and Hongkows Tls. 104 buyers.
Land, Hotels and Buildings.—Hongkong Lands are easier with sellers at \$112. Humphreys Estates have sellers at \$84 ex the dividend of fifty cents. Kowloon Lands are wanted at \$46. West Point have buyers at \$66. Hongkong Hotels are firmer with buyers at \$126 and \$97 for the old and new shares respectively. Shanghai Lands are unchanged at Tls. 63.

Refineries.—China Sugars are steady with buyers at \$96 1/2. Luzons are unchanged at \$30 sellers.

Mining.—Tronohs are easier at 36 3/4 middle price. Rauba are firm with buyers at \$3 after sales. Langkats have continued very firm during the week sales taking place at various rates from Tls 35 to Tls 38 cash and equivalent rates forward closing firm with buyers at Tls 36 cash. Kailans steady at 40/8.

Cotton Mills.—Hongkong Cottons are steady at \$8.10 after sales. Ewoos are Tls 136 buyers. Shanghai Cottons are easier at Tls. 132 buyers. Lau Kung Mows are Tls. 98 buyers. Kung Yiks are steady at Tls. 13 after sales.

Miscellaneous.—There are buyers of China Borneos at \$11, China Providents at \$81, Dairy Farms at \$30, Cements at \$6, and South China Morning Posts at \$20. There are sellers of Electric at \$46, Ices at \$190, Ropes at \$23, Union Waterboats at \$20, China Light and Powers at \$44 and A. S. Watsons at \$74.

Quotations received from London by cable to-day:—
Banks 283 1/2 middle price.
Indos 155 1/2 do.
Shells 104 1/8 sellers.
Tronohs 36 3/4 middle price.
Trams 7 1/2 sellers.

Notices

THE CHINA PROVIDENT LOAN AND MORTGAGE CO., LTD.
(Capital Paid up...\$1,250,000.)

Loans on Mortgage of House Property, &c.
Goods received on Storage.
Advances made on Merchandise.
Loans made on the Provident System.
(Rates and Particulars on application.)

The Office of TRUSTEE, EXECUTOR OF WILLS, ATTORNEY, &c., Undertaken and Executed.

SHEWAN, TOMES & Co. General Managers.
Hongkong, 19th March, 1908. 3

PEAK TRAMWAY CO. LIMITED.

TIME TABLE.

WEEK DAYS.			
8.00 A.M. to	8.00 A.M.	Every 15 Min.	
8.15 A.M. to	8.15 A.M.	"	15 Min.
8.30 A.M. to	8.30 A.M.	"	15 Min.
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4.30 P.M. to	4.30 P.M.	"	15 Min.
4.45 P.M. to	4.45 P.M.	"	15 Min.
5.00 P.M. to	5.00 P.M.	"	15 Min.
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5.30 P.M. to	5.30 P.M.	"	15 Min.
5.45 P.M. to	5.45 P.M.	"	15 Min.
6.00 P.M. to	6.00 P.M.	"	15 Min.
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6.30 P.M. to	6.30 P.M.	"	15 Min.
6.45 P.M. to	6.45 P.M.	"	15 Min.
7.00 P.M. to	7.00 P.M.	"	15 Min.
7.15 P.M. to	7.15 P.M.	"	15 Min.
7.30 P.M. to	7.30 P.M.	"	15 Min.
7.45 P.M. to	7.45 P.M.	"	15 Min.
8.00 P.M. to	8.00 P.M.	"	15 Min.
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8.30 P.M. to	8.30 P.M.	"	15 Min.
8.45 P.M. to	8.45 P.M.	"	15 Min.
9.00 P.M. to	9.00 P.M.	"	15 Min.
9.15 P.M. to	9.15 P.M.	"	15 Min.
9.30 P.M. to	9.30 P.M.	"	15 Min.
9.45 P.M. to	9.45 P.M.	"	15 Min.
10.00 P.M. to	10.00 P.M.	"	15 Min.
10.15 P.M. to	10.15 P.M.	"	15 Min.
10.30 P.M. to	10.30 P.M.	"	15 Min.
10.45 P.M. to	10.45 P.M.	"	15 Min.
11.00 P.M. to	11.00 P.M.	"	15 Min.
11.15 P.M. to	11.15 P.M.	"	15 Min.
11.30 P.M. to	11.30 P.M.	"	15 Min.
11.45 P.M. to	11.45 P.M.	"	15 Min.
12.00 A.M. to	12.00 A.M.	"	15 Min.
12.15 A.M. to	12.15 A.M.	"	15 Min.
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12.45 A.M. to	12.45 A.M.	"	15 Min.
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11.00 P.M. to	11.00 P.M.	"	15 Min.
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